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# White House Moves To Force Shutdown In Budget Impasse

## *Bush Says He Won't Approve Funds After House Rejects Pact on Deficit*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The White House sent out government-shutdown orders Friday, saying President George Bush would not sign emergency legislation continuing operations after the House soundly defeated a budget agreement worked out by Mr. Bush and congressional leaders.

Democratic leaders prepared to ram legislation through the House and the Senate anyway, with the aim of financing the government through next week. Congress planned a Saturday session — and possible sessions throughout the three-day Columbus Day weekend — because of the fiscal standoff.

The crisis arose after the House of Representatives early Friday morning rejected, by a vote of 254 to 179, a proposal to reduce the federal deficit by $500 billion over the next five years through a combination of tax rises and benefit cuts.

That plan was coupled with a proposal to temporarily fund the operations of the government beyond a Friday midnight deadline, when existing funds run out.

The White House spokesman, Marlin Fitzwater, said Mr. Bush would not sign any temporary financing bill. Such an outcome would leave the government with no money, technically, at midnight.

Only those services needed to "protect life and property" would be permitted in the absence of a budget, the White House budget director, Richard G. Darman, wrote in a memo to agency chiefs.

The full effect of the shutdown would not be felt until Tuesday morning, when millions of federal workers would normally report for work after the Columbus Day holiday.

Congressional leaders of both parties met with administration officials to grope for a deficit-cutting plan that would be acceptable to lawmakers just a month shy of Election Day.

Democrats hoped that by sending the emergency spending bill to Mr. Bush, the president — and not Congress — would be blamed for the closure.

But Mr. Fitzwater said if Congress sent Mr. Bush a stopgap bill to keep the government operating temporarily, the president would simply ignore it, neither signing it nor vetoing it.

**Bush, with his budget failure, is paying for his 'read-my-lips' strategy. Page 3.**
**What happens when the U.S. government begins to close down. Page 3.**

"We've got 10 days to consider the veto," Mr. Fitzwater said. "Not signing it would amount to vetoing it, in an immediate sense. We would close down the government at midnight."

"President Bush is disappointed," he said.

The deficit-reduction resolution was defeated by a combination of conservative Republicans who thought it had too many new taxes and liberal Democrats who thought it cut too much from benefit programs, hitting the poor too hard and sparing the rich.

Democrats turned against the agreement despite a promise from the House speaker, Thomas S. Foley, Democrat of Washington, that they could try to change details of the package.

Three-fifths of the House Republicans followed the Republican whip from Georgia, Newt Gingrich, in opposing the deal, rather than Mr. Bush and the House minority leader, Robert H. Michel of Illinois.

Those who voted against it, Mr. Michel said, embraced "a thousand points of spite."

The vote was an embarrassment

See BUDGET, Page 3

John Duricl/The Associated Press

Richard G. Darman, center, the White House budget director, being pursued by reporters Friday as he went to a meeting at the Capitol.

# British Pound Will Join EC's Money System

## *London Stock Prices Soar, Interest Rates Drop to 14%*

By Glenn Frankel
*Washington Post Service*

LONDON — Prime Minister Margaret Thatcher's government, in a sharp reversal of both economic policy and longstanding political ideology, agreed on Friday to tie the British pound to the European Community's Exchange Rate Mechanism.

The move, coupled with a decision to cut British interest rates by 1 percentage point, to 14 percent, was expected to give at least a short-term boost to Britain's flagging economy, which has been pushed toward recession by double-digit annual interest and inflation rates.

It is also likely to bolster the political standing of Mrs. Thatcher's Conservative Party, which holds its annual conference next week. The Tories are trailing the opposition Labor Party in the polls largely because they are viewed as being responsible for economic mismanagement.

By effectively pegging the pound to the Deutsche mark, Mrs. Thatcher has ceded some of Britain's sovereignty in making economic decisions in return for the prospect of higher growth and lower inflation, a feat achieved by West Germany in the last decade.

It is a move she had fiercely resisted for months despite strong pressure from the British business community and from pro-European forces within her own party.

The decision immediately buoyed Britain's economy. On the London stock market, the Financial Times 100-share index soared more than 100 points Friday before closing 73.5 points higher at 2,143.9. The pound shot up five cents against the U.S. dollar in London, and later closed at $1.9525 in New York.

The Exchange Rate Mechanism of the European Monetary System is designed to stabilize currency fluctuations between member states and keep down interest rates and inflation.

It requires central banks to prevent their currencies from falling outside the bands by direct market intervention. Realignments, of which there have been 14 since the mechanism's inception, are seen as a last resort.

In proposing to join the Exchange Rate Mechanism at a rate of 2.95 DM per pound, Britain has agreed to maintain its currency within 6 percent above or below that figure.

The other currencies in the mechanism are the mark, the French franc, the Dutch guilder, the Italian lira, the Belgian and Luxembourg francs, the Danish krone, and the Irish pound.

Two former senior Cabinet ministers — Chancellor of the Exchequer Nigel Lawson and Foreign Secretary Geoffrey Howe — either resigned or were removed from office after pressing Mrs. Thatcher to join the Exchange Rate Mechanism. But party insiders say Mrs. Thatcher's opposition was gradually eroded by steady persuasion by the two men's successors, John Major and Douglas Hurd, and by economic realities.

Mrs. Thatcher had insisted Britain would not join the Exchange Rate Mechanism until its inflation rate, which is currently 10.6 percent, dropped toward the level of other European states, which is in the 5 percent range. For months, the government instead has relied upon a politically unpopular policy of enforcing punitively high interest rates of 15 percent to throttle consumer spending and force down inflation.

So far the policy has not seemed to work; the inflation rate has risen all during the year. But Mrs. Thatcher denied that her decision Friday was a reversal of policy. She contended, to the contrary, that it had been made possible because the underlying causes of inflation had been reduced, and she insisted the inflation rate would soon begin to fall.

"The fact that our policies are working and are seen to be working have made both these decisions possible," she said at a press conference. "The most important thing is to get inflation down and these two policies are right for the times."

Both she and Mr. Major, the chancellor of the exchequer, denied Friday's moves had anything to do with electoral politics. But political opponents, while welcoming the decision, charged it was designed for a short-term economic benefit that would allow the Conservatives to call an election next year.

"If it isn't done for that intention, the coincidence is almost beyond belief," said Roy Hattersley, deputy leader of the Labor Party.

Paddy Ashdown, leader of the minority Liberal Democrats, accused the Conservatives of "playing fast and loose with our economy in order to give themselves a political advantage."

[The Bundesbank president, Karl Otto Pöhl, said he welcomed Britain's decision, Reuters reported from Frankfurt. In a statement, Mr. Pöhl said, "The British move is a major contribution within the context of Stage One of European economic and monetary union."]

# Waiting Game Aids Iraq, Israel Argues

By Jackson Diehl
*Washington Post Service*

JERUSALEM — Despite the growing economic and political pressure on Iraq, Israeli military authorities continue to believe that the Gulf standoff favors Saddam Hussein. They say he is well on his way to making the Iraqi takeover of Kuwait irreversible, military sources said Friday.

According to Israeli military intelligence, the United Nations economic boycott has brought about no visible shrinking of Iraqi supplies or production in the 10 days since the trade embargo against Iraq was extended. At the same time, Iraq has made significant progress in its campaign to obliterate Kuwait as a separate country, driving all but about 40 percent of the native Kuwaiti population out of the country and completing a series of infrastructure projects linking the two states.

**Crisis in the Gulf**

**The confrontation** complicates Indonesian Muslims' efforts to remain neutral. **Page3.**
**With free smokes** for U.S. troops in the Gulf, there's ire at the Pentagon. **Page 4.**
**Kuwaiti leaders** called for talks with political opponents. **Page 4.**

The Israelis think that Mr. Hussein has no intention of withdrawing from Kuwait, and that the Iraqi leadership is prepared to go to war with the United States and its military allies.

But military officials said that the Iraqis, with their aggressive activity, may be setting the stage for Mr. Hussein to make a fallback offer. In such a scenario, he would propose to withdraw and hold elections in the sheikhdom, secure in the knowledge that his social engineering over the last few weeks would ensure him a victory.

Israel's greatest concern in the crisis continues to be that some such diplomatic settlement will be arranged, and will lead to a withdrawal of U.S. forces from the Gulf without any change in the power or ambitions of Mr. Hussein and his military machine. "From our point of view, this option is the most dangerous one today," a senior military source said Friday in a meeting with several

See IRAQ, Page 4

# In Private, Bush Consults on Troop Use

By Walter Pincus
*Washington Post Service*

WASHINGTON — President George Bush has initiated private discussions with members of Congress on the possible use of military force in the Gulf to meet in advance any congressional objections that could arise if he sent U.S. troops into battle there, according to administration and Capitol Hill sources.

With Congress planning to adjourn for the year on Oct. 19 and with the likelihood that there will be no specific congressional authorization for military action, Mr. Bush is said to recognize that he would face a possible uproar from lawmakers if he committed U.S. forces to battle without clear provocation while Congress was out of town.

The president is using the sessions to solicit the views of members on the Gulf crisis and possibly enlist support for future actions, the sources said.

There have been one publicized meeting and additional private sessions at the White House since Sept. 14. Only a few members, including chairmen of several key House and Senate subcommittees on defense, have been involved, but more sessions are expected in the weeks ahead.

In closed session, Mr. Bush or his aides have laid out a number of possible scenarios for future developments in the Gulf, including one involving the use of U.S. air power in conjunction with friendly Arab ground troops to regain Kuwait, according to congressional sources.

Underlying the president's approach to these meetings is the dispute that has continued since the Vietnam War over war powers.

At that time the constitutional authority of a president as commander in chief was used to send troops into battle without the prior approval of Congress or a subsequent declaration of war. As the conflict worsened, Congress increasingly blamed the situation on the Johnson administration's failure to have sought a declaration of war in 1964.

As a former member of the House of Representatives, Mr. Bush understands that it is important that Congress view any future use of force in the Gulf as a "joint venture" with

See BUSH, Page 2

# Iraqis Have New Superbomb, Pentagon Asserts

*Los Angeles Times Service*

WASHINGTON — Iraq has developed a new type of high-explosive weapon capable of delivering a devastating blast similar to a small nuclear explosion over an area several miles wide, Pentagon officials said.

The weapon, known as a fuel-air explosive, is particularly effective against air bases, oil fields and troops in the open, military experts said. Unlike Iraq's arsenal of chemical and biological weapons, there is no ready defense against this type of device.

The United States does not have such a weapon in its arsenal, and concern is mounting about the threat that the explosive poses to American troops in the Gulf.

"It's not your garden-variety weapon," said Henry Sokolski, a Pentagon expert on international security affairs. "These are blast-effect weapons, and what you can't see can kill you."

Earlier reports have indicated that the know-how for building these bombs was supplied to Iraq indirectly through the German arms industry. But a congressional investigator said that U.S. technology may have been involved as well.

Fuel-air explosives, also known as FAEs, are gas bombs involving two detonations. The principle is similar to filling a room with natural gas, then tossing in a match.

The bomb or missile warhead contains fuel, usually propane or ethylene oxide. An initial explosion disperses the fuel into the air. A second, time-delayed detonation ignites the mixture of fuel and air, creating a huge fireball and shock wave.

The invisible shock wave is similar to a tactical nuclear weapon and spreads rapidly across a wide area. It is capable of flattening buildings, destroying aircraft, knocking

See WEAPON, Page 2

# Insider on the Outside Sparked Deal's Defeat

By Richard L. Berke
*New York Times Service*

WASHINGTON — In marching out of the White House and away from the congressional leadership over the budget deal, Representative Newt Gingrich has picked up the only cloak that he seems truly comfortable wearing: renegade warrior, storming the barricades of politics as usual.

Mr. Gingrich's preference for the outsider's role was never more apparent than when the Republican whip from Georgia dueled with a president of his own party for the loyalty of fence-sitting House Republicans, and for their votes.

It was a duel Mr. Gingrich won, as the House, voting early Friday morning, rejected the budget package 254 to 179. Only 71 Republicans supported the agreement while 105 voted against it.

Lawmakers wooed earlier in the week by President George Bush at the White House returned to Capitol Hill to find Mr. Gingrich's lieutenants trying to win them over with earnest talk about the "tidal wave of anger" in the country over new taxes.

The battle made for the most unusual political coalitions.

Mr. Bush aggressively plotted strategy with leading Democrats as well as the House Republican leader, Robert H. Michel of Illinois. And Mr. Gingrich's allies in attacking the budget deal included two high-profile Democrats: Governor L. Douglas Wilder of Virginia and John R. Silber, who won the Massachusetts gubernatorial primary.

In taking on the president, Mr. Gingrich said he could not stay silent over a package that he believed would set off a recession. "I didn't do this lightly," he said.

"My intention is to help this country to get an agreement which

See GINGRICH, Page 2

# Dow Trips on Budget Vote

NEW YORK — Blue-chip stocks were sent into a tailspin Friday on the New York Stock Exchange after Congress rejected the U.S. budget package, but share prices bounced back in confusion on new evidence of economic weakness.

The Dow Jones Industrial Average plummeted 59 points right after the opening, triggering the exchange's circuit breakers. The Dow gradually recovered most of its losses, then moved ahead on light trading to close at 2,510.40 points, down 6.43.

Many traders pulled out of the market to await budget developments over the weekend. The report that U.S. joblessness rose to 5.7 percent in September, its highest level since 1988, added to uncertainty. (Page 15.)

## Kiosk

### Gallery Cleared Of Obscenity

CINCINNATI (UPI) — A museum that exhibited sexually explicit works by the photographer Robert Mapplethorpe was acquitted along with its curator Friday in the first obscenity prosecution of a U.S. gallery.

"I think it sends a very important signal that these museums are protected," said Dennis Barrie, curator of the Contemporary Art Center, "and that, as a part of our culture, they should be kept sacred."

*Related article, Page 3*

### Rebel Surrenders

MANILA (Reuters) — The leader of a revolt in the Philippines, Colonel Alexander Noble, surrendered Saturday, the armed forces chief, General Renato de Villa, announced.

*Earlier article, Page 11*

**General News**
Belgrade sent troops to Slovenia's defense headquarters to assert its authority. Page 2.
Despite its flaws, the Hubble telescope is taking valuable pictures. Page 3.
South African gang members spoke frankly about their role in township violence. Page 5.

**Business/Finance**
Germany's economy is exporting less. Page 15.

**Special Report**
The Italian fashion industry has a new buzzword — internationalization. Pages 7-10.

*Crossword* Page 5.
*Weather* Page 2.

Dow Close: 2,510.64 Down 6.19

**The Dollar in New York**

| | |
|---|---|
| DM | 1.5475 |
| Pound | 1.9525 |
| Yen | 132.15 |
| FF | 5.1775 |

**MONEY**

Volatility in Japan, Solidity in South Africa. Pages 20 and 21.

# *Rebels Carry Battle Into Rwandan Capital*

*Compiled by Our Staff From Dispatches*

KIGALI, Rwanda — French legionnaires, Belgian paratroopers and Zairean regulars flew into Rwanda on Friday as rebels units fought their way into the capital in an attempt to overthrow President Juvénal Habyarimana.

Elements of the French Foreign Legion quickly secured the airport and the French Embassy. Officials said the 300 legionnaires would evacuate about 670 French nationals and 400 Germans in Rwanda.

Belgium sent 600 paratroopers to Rwanda, its former colony, to protect an estimated 1,630 Belgians here. Zaire sent 500 troops.

There was fighting in the capital before dawn, apparently between rival factions of the Rwandan Army.

The government imposed a 24-hour curfew.

Residents reported heavy fighting near the presidential palace and an army barracks near the airport, about 10 kilometers (6 miles) from the city.

In an address to the nation on Friday, Mr. Habyarimana said his government had turned the tide against a rebel invasion. As he spoke, shots could be heard.

Earlier in the day, the Defense Ministry broadcast a communiqué ordering everyone except workers for essential services to stay at home. It also banned meetings of more than two people.

Diplomats feared the rebellion could degenerate into a tribal confrontation between Mr. Habyarimana's majority Hutu tribe and the Tutsi minority to which most of his rebels belong.

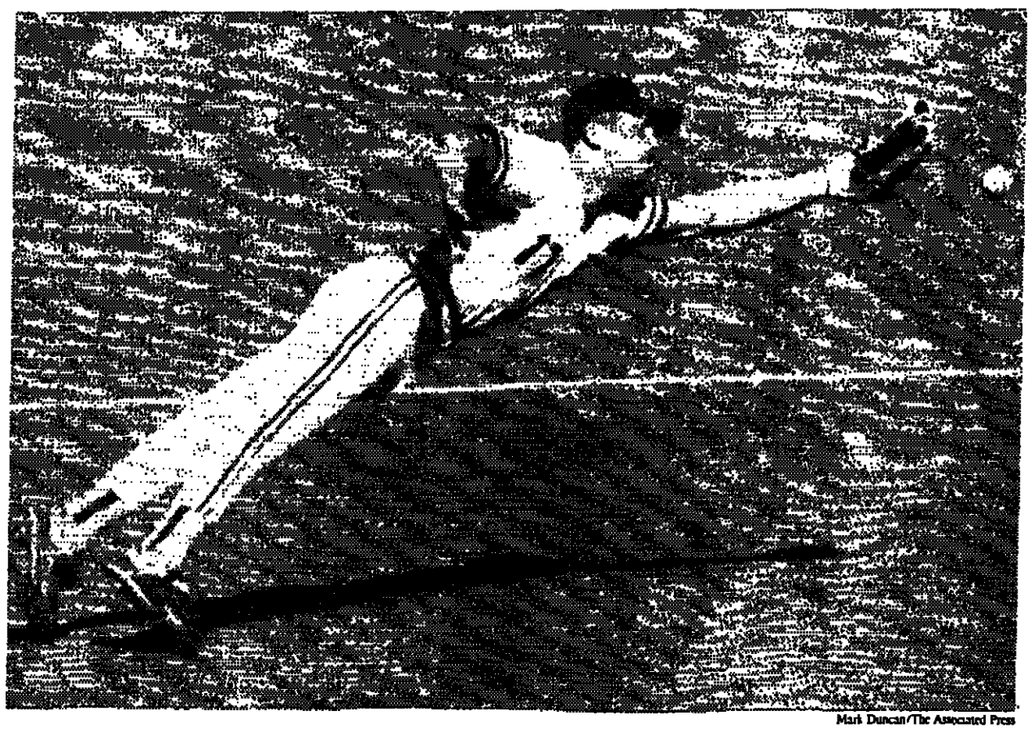
A force of several hundred rebels marched into northern Rwanda from Uganda on Sunday. By Thursday it was reported to be within 70 kilometers of the capital.

The uprising is led by Fred Rwigyema, 34, a Rwandan exile and a Tutsi who abandoned his career as a senior officer in the Ugandan Army.

Some of the rebels, however, were under the command of Alexis Kanyarengwe, a Hutu who has been in exile in Tanzania.

A Ugandan Army officer confirmed that many of the Rwandan rebels were, like Mr. Rwigyema, deserters from the Ugandan army.

Colonel Rueben Ikondere told reporters at Mbarara, a town near the Rwandan frontier, that the rebels had stolen vehicles and weapons from the army before crossing into Rwanda. *(Reuters, AFP)*



Mark Duncan/The Associated Press

## Reds Pull Even in National League Baseball Playoffs

Chris Sabo, third baseman of the Cincinnati Reds, diving for a ball hit by Gary Redus of the Pittsburgh Pirates in Game 2 of the National League playoffs. The Reds defeated the Pirates, 2-1, on Friday to tie the best-of-seven series at one game apiece.

# Belgrade Takes Over Troop Headquarters In Restive Slovenia

*Compiled by Our Staff From Dispatches*

LJUBLJANA, Yugoslavia — A Yugoslav national army unit occupied the headquarters of Slovenia's regional defense forces on Friday in an effort to reassert federal authority in the country's rebellious northern republic.

The Slovene government protested the move to the national government, describing it in a statement as a "provocation aimed at inciting conflicts."

"The action is completely contrary to the decisions of the Slovene parliament," the statement said.

A unit of 16 men commanded by a major took over the regional defense headquarters in Ljubljana, the Slovene capital, before dawn, according to a news bulletin on Slovene radio.

"There was no violence and there are no dangers for anyone," Jelko Kacin, Slovenia's deputy defense minister, said in a telephone interview.

But Slovene police were subsequently deployed around the headquarters and other public buildings, apparently to prevent any further army movements, sources said.

"The takeover of the headquarters is only a move to protect premises that belong to the federal army anyway," Slovenia's interior minister, Igor Bavcar, said in a radio broadcast.

He called on Slovenes to remain calm, saying the regional defense staff was operating normally out of a nearby government building.

Earlier, 30 civilian employees were allowed to leave the headquarters, Ljubljana radio reported.

Slovene authorities, who advocate turning Yugoslavia into a loose confederation of sovereign republics, last week announced they were taking over command of the regional force.

They removed an army general and replaced with civilians a dozen other regional officers loyal to Belgrade.

Slovenia's parliament on Thursday proposed a plebiscite on independence from Yugoslavia and declared 30 federal laws incompatible with the republic's newly drafted constitution.

But the Yugoslav government on Tuesday ordered the commander of the national army's fifth military district, headquartered in Zagreb, the capital of Croatia, to reassert control over the regional force in Slovenia.

"I think the military authorities have chosen the worst possible option," Mr. Kacin said. "Public opinion will now be dead set against the national army."

Regional defense forces were formed from local inhabitants in all six Yugoslav republics in the late 1960s to wage guerrilla actions in case of war.

The federal army in Yugoslavia is composed of conscripts from all of six major ethnic groups in the country and a host of national minorities, but Serbs account for about two-thirds of its officer corps. *(AP, AFP, Reuters)*

Peter Muennich/Reuters

The Freedom Party leader, Jörg Haider, passing an autograph to a supporter during a Vienna rally. Elections are Sunday.

# Minor Parties Expected to Advance in Austria

*The Associated Press*

VIENNA — Campaigning for Austria's parliamentary elections Sunday has focused on domestic issues and mudslinging, and polls indicate that emerging populist and environmental parties could deal the worst blow to the main Socialist and Peoples' parties since the republic's formation in 1945.

The Socialists, in government since 1970, have been hurt by a series of corruption scandals. Several of their officials have tampered with public funds, and alleged coverups from the past are now in the courts.

The conservative Peoples' Party, which joined the Socialists in a coalition after the last elections in 1986, has suffered because its leadership is often perceived as weak. It also bears the burden of its support four years ago for President Kurt Waldheim, who is accused of concealing his World War II past. Mr. Waldheim is not a major issue in the campaign, however.

The Socialists now have 80 seats and the Peoples' Party 77 in the 183-seat parliament.

The right-leaning Freedom Party, which is led by the populist Jörg Haider and which won 18 seats in 1986, has garnered considerable support in recent years, gaining strongly in regional elections. The Green-Alternative Party, holding eight seats, hopes to double its mandate.

# German Legislators Reaffirm Election Timetable

By Marc Fisher
*Washington Post Service*

BONN — Squeezed into a room so undersized that the armrests had to be removed from the seats for everyone to fit, the 519 legislators from what had been West Germany and the 144 new deputies from the old East German Volkskammer approved a revised election law Friday that will permit the all-German vote to be held as scheduled Dec. 2.

West Germany's highest court last weekend nullified the election treaty between the two Germanys, saying that it discriminated against the small parties that emerged after the East German revolution last fall.

Under the new law, those parties will no longer have to win 5 percent of the all-German vote to gain seats in the parliament. Instead, they will only have to collect 5 percent of the vote in what was East Germany.

That is likely to make the difference between exclusion and inclusion for the former East German Communists, now known as the Party of Democratic Socialism, and for the grass-roots groups that organized the revolt.

The expanded parliament, or Bundestag, also approved a treaty re-establishing German sovereignty. The pact, already approved by the United States, the Soviet Union, Britain and France, fixes Germany's borders and removes the Allied powers' remaining control over the nation that finished World War II defeated and divided.

Fresh from a historic inaugural session in Berlin's Reichstag, the parliament returned to this city of about 300,000 on the Rhine. And while legislators grumbled about their cramped quarters in the converted city waterworks that serves as the parliamentary chambers, Bonn was still reeling from being stripped of its status as the national capital when the two Germanys reunited Wednesday.

The local daily, the General Anzeiger, had to change the line under its name from "The independent newspaper for the federal capital" to "The independent newspaper for Bonn." And the editor, Friedhelm Kemna, was pushed out of his job for not having the paper lobby hard enough for Bonn to remain the seat of Germany's government.

Mr. Kemna, whose secretary said he was "on vacation," told the newspaper Die Welt earlier that he left "with head high" after the paper's publisher told him that the General Anzeiger had failed to campaign heartily enough to save the city's only business of any size, the government.

Berlin, a sprawling metropolis of 3.4 million people, became capital of Germany on Wednesday, but so far its role is largely symbolic.

The bulk of the government will remain in Bonn, at least until the Dec. 2 elections. Then legislators will have to decide whether to spend the several hundred million dollars it would cost to move all major agencies to Berlin, or to continue with a separate capital and seat of government.

Although many opinion polls show strong nationwide support for moving the government to Berlin, many politicians are reluctant to complete the transfer both because of the cost and because they fear that Berlin would represent too sharp a break with the successful decentralized democracy developed in Bonn.

Bonn, chosen as provisional capital of West Germany by its first chancellor, Konrad Adenauer, has never had the trappings of a capital city. The government has met in a zoological museum, a school gymnasium and the waterworks. There are few hotels, no major museums, no grand public buildings.

Seeking to end Bonn's governmental role, Berlin has mounted a massive advertising campaign with the confident slogan "Berlin. The Capital." Bonn has responded with tiny stickers that say "Yes to Bonn!"

# Lawmakers Condemn Soviet Hint On Troops

By David Remnick
*Washington Post Service*

MOSCOW — Leaders of a conservative faction in the Soviet Congress denounced Foreign Minister Eduard A. Shevardnadze on Friday for hinting that Moscow was ready to join a United Nations military action against Iraq if Baghdad did not withdraw from Kuwait.

Leaders of the Soyuz, or Union, faction in the legislature said that Mr. Shevardnadze had overstepped his authority when he made the statement this past week to the United Nations in New York.

A Soyuz statement said, "Were we not assured during the discussion of our adventures in Afghanistan that the parliament would have to give its approval before any decision was made about sending Soviet troops abroad?"

"Who authorized Shevardnadze's statement?" asked Soyuz, which says it has more than 450 members in the 2,100-member Congress of People's Deputies.

The group's statement warned that any Soviet military involvement in the Gulf would make the Soviet Union vulnerable to attack.

"Iraqi rockets, armed with bacteriological and chemical warheads, would not be fired at the United States and Great Britain, which are thousands of kilometers from the zone of conflict, but rather against the Soviet Transcaucasia, northern Caucasia and Central Asia," the statement said.

"Does the person taking the decisions on participation of a Soviet military contingent in possibly military operations in the Gulf have any idea of the consequences of such actions?"

Last month, some Soviet military leaders pointed out that the buildup of troops 500 kilometers (300 miles) from the Soviet Union's southwestern borders posed a possible security threat.

The Kremlin leadership, while pushing for a diplomatic settlement in the Gulf, has continued to support Washington.

Soyuz is made up largely of conservatives who fear that the rise of national independent movements in the republics will lead to the disintegration of the Soviet Union.

The example of the Afghanistan intervention, and the way the decision to sent troops there was made by just a few leaders in the Kremlin hierarchy, continues to loom over nearly every discussion of Soviet foreign and military affairs.

President Mikhail S. Gorbachev sent a special envoy to Baghdad on Thursday to try to convince Saddam Hussein, the Iraqi leader, to withdraw from Kuwait.

Mr. Gorbachev seemed on Thursday to want to ease speculation about Soviet military involvement in the Gulf when he said that he did not foresee a war in the region and that "there are already enough troops" there.

# BUSH: *In Private, Consultations on the Use of Force*

(Continued from page 1)

him, according to Defense Secretary Dick Cheney, himself a former House member.

"If hostilities develop, it is important that Congress be on board and supportive," Mr. Cheney said in an interview.

At the same time, however, he noted that Mr. Bush is commander in chief and asserted that a decision on the use of force was "best made by him."

At the private sessions, according to one source, some members have advised Mr. Bush of their "concerns about going on the offensive, their desire to wait longer for the sanctions to work and not using force unless it is under UN auspices."

Another source reported that in at least one session a few members encouraged him to strike soon.

In the past week the House and Senate have approved nonbinding resolutions supporting Mr. Bush's actions in the Gulf. Both resolutions passed by overwhelming votes, but during the debate Congress made it clear that it was not giving authority to the president to initiate unprovoked action by U.S. forces without further consultation.

However, Mr. Cheney said he did not believe that Congress, by legislation, could compel consultation before the use of force. Each use of force is "unique," he said.

Congress was in recess when Mr. Bush ordered the first deployments to the Gulf on Aug. 8, although the administration kept some key members informed.

Mr. Cheney was quite open about the benefits to the administration of making military deployments while Congress is in recess.

Regarding the initial deployment in the Gulf, he said: "As a former member, I have to say it was an advantage that Congress was out of town."

Mr. Cheney said he believed that the administration had to make "a good-faith effort" to keep Congress informed, but "without legislation."

For example, although prepared to talk informally with members, the White House turned down an attempt by Senator George J. Mitchell, Democrat of Maine, and others to include in a Gulf resolution the establishment of a bipartisan congressional panel that would consult with the president.

# WEAPON: *Pentagon Says Iraqis Have a Superbomb*

(Continued from page 1)

down oil rigs and killing troops, Pentagon experts said.

At peak efficiency, fuel-air explosives have destructive effects 10 times more powerful than conventional explosives of the same size, according to Pentagon estimates. Even the least efficient fuel-air explosive, if ignited correctly, has double the explosive yield of a normal weapon.

Fuel-air explosives can be launched as bombs from airplanes or as warheads on missiles. Missile-delivered ones would be the most difficult kind for U.S. forces to defend against. But Pentagon officials said that there was no clear evidence that Iraq is capable of mounting the devices on missiles.

Western analysts do not believe that Iraq possesses accurate, long-range missiles. However, a Pentagon analyst said that the far-reaching power of the fuel-air explosives makes it especially well-suited to compensate for the presumed inaccuracy of Iraqi missiles.

The BBC recently named a German aerospace and defense company, Messerschmitt-Bölkow-Blohm, as helping Iraq develop the technology for an advanced version of the device through a missile project with Egypt.

Willie Vogler, the head of public relations for the German company, said in a telephone interview that feasibility studies on a fuel-air device were conducted as part of a missile project with the Egyptian government.

Mr. Vogler said that the project was terminated in 1988. But according to the BBC and the German magazine Der Spiegel, the Egyptians passed on the studies to the Iraqis.

The Pentagon experts said that technical information about devices has been distributed widely throughout the world. The weapons are in the arsenals of the Soviet Union, Israel, China, France, Germany and Spain, and may be possessed by other Third World countries in addition to Iraq.

In the early to mid-1980s, the United States investigated fuel-air explosives as a means of reducing its reliance on nuclear weapons. But the United States has not developed an arsenal of the devices.

# GINGRICH: *Insider on the Outside Sparked Defeat*

(Continued from page 1)

will increase jobs, improve the economy, create more revenues for the government and create more take-home pay and opportunity for Americans."

But just how much political fire is Newt Gingrich playing with?

The way some leading Republican backers of the budget package see it, Mr. Gingrich's defection was nothing short of political treason.

"You pay a penalty for leadership," said the Senate Republican leader, Bob Dole of Kansas. "If you don't want to pay the penalty, maybe you ought to find some other line of work."

Mr. Gingrich is "exalting ideology at the expense of running a government," said Representative Norman F. Lent, Republican of New York.

But Republicans who opposed the budget plan were just as fervent in their praise for Mr. Gingrich.

Senator Trent Lott, Republican of Mississippi, defended Mr. Gingrich and said the White House would eventually forgive and forget.

"They may get all pouty and get all nasty and shoot out the mouth," Mr. Lott said, "but they'd better be careful how to handle this. This could hurt the White House, too."

Representative Cass Ballenger, Republican of North Carolina, said he had new respect for Mr. Gingrich because of his stand.

"If the feeling in the country is, 'Dump the rascals and change everything,'" he said, "there is one person who stands for that position."

Eddie Mahe, a Republican consultant and close friend of Mr. Gingrich, said the whip had reestablished the unquestioned support of conservatives who doubted his loyalties when he joined the House leadership 18 months ago.

"Newt comes out a big winner with a lot of people in the country who think the agreement is bad, and he has the guts to say so," Mr. Mahe said. "He has reasserted himself as the natural leader of the conservative movement."

# War Is Near, Iraq Tells UN

*The Associated Press*

UNITED NATIONS, New York — Iraq's foreign minister accused the United States and its allies on Friday of bringing the world "to the brink of a devastating war" in a quest to gain control of the Middle East's oil.

Foreign Minister Tariq Aziz, in a speech to be delivered to the United Nations by an aide, said that America and its allies were "seeking to gain control over the oil reserves in the Gulf so as to have a free hand in manipulating the needs of the world."

He accused Iraq's opponents of deploying "fleets, aircraft and ground forces in the region in a way that has no parallel in contemporary history, thus bringing the entire region, nay the entire world, to the brink of a devastating war."

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The Kowloon Hotel, Hong Kong
The Manila Peninsula, Manila
The Palace Hotel, Beijing
The Peninsula, Bangkok (opening 1993)
The Peninsula, New York
The Peninsula, Beverly Hills (opening 1991)

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# WORLD BRIEFS

## Hijacking of Soviet Plane Ends Safely

HELSINKI (Combined Dispatches) — A passenger hijacked a Soviet airliner to Finland on Friday, threatening to blow the plane up, but when he surrendered at Helsinki International Airport he was unarmed, the police said.

The man, identified as Nikolai Ivanovitch Selivanov, immediately asked for political asylum, and Soviet authorities requested his extradition.

The hijacked Aeroflot Yak-40 aircraft carried 22 passengers — including two children — and a crew of four, Finnish authorities said. The 28-seat plane was on its way from Novgorod, 500 kilometers (300 miles) northwest of Moscow, to Leningrad and Petrozavodsk. It was hijacked before it reached Leningrad. *(AP, Reuters)*

## Mujahidin Seize Provincial Capital

KABUL (AFP) — Mujahidin resistance fighters have seized a provincial capital in central Afghanistan after overpowering its 500-man garrison, an Afghan official acknowledged Friday.

General Mohammed Nabi Azimi, the deputy defense minister, said that the rebels, "through the betrayal of the governor and some of his colleagues" overran the garrison in Tarin Kot, the capital of Uruzgan Province.

General Azimi said several security posts in the province had also fallen and that the fate of the men in the garrison was not immediately clear. Tarin Kot is the first provincial capital to fall to the mujahidin since Soviet troops completed their withdrawal from Afghanistan in February.

## A Nobel for Gorbachev or Havel?

STOCKHOLM (Reuters) — Presidents Mikhail S. Gorbachev of the Soviet Union and Vaclav Havel of Czechoslovakia, symbols of political liberalization in Eastern Europe, are favored as candidates for the 1990 Nobel Peace Prize, whose winner is to be announced this month.

Nelson Mandela, the South African black nationalist leader, and Chai Ling, a student activist in China's pro-democracy movement last year, could also be in the running for the prize, which will bestow 4 million Swedish kronor (about $715,000).

The 1990 Nobel season starts on Monday, when the Karolinska Institute announces the winner of the medicine prize, one of five awards made annually under the will of the Swedish philanthropist Alfred Nobel. The winner of the peace prize will be announced in Oslo on Oct. 15, followed by physics and chemistry winners, in Stockholm on Oct. 17, and the literature winner, at a date yet to be set. The Bank of Sweden, which in 1968 endowed a prize for economics, will publish its choice Oct. 16.

## Taipei to Deny Asylum to Hijackers

TAIPEI (AP) — Taiwan announced Friday that it would deny political asylum to hijackers from China because they seriously endanger air safety. "Hijackers will no longer receive leniency," said Liu Pengchun, deputy director of the Interior Ministry's Exit and Entry Bureau. "They will be repatriated back to the mainland right after their arrival."

Mr. Liu's statement follows the hijacking Tuesday of a Boeing 737 on a domestic flight in China. The airliner slammed into two parked jets in an airport in southern China, killing 127 people, including 31 Taiwanese and an American.

The official said the government would continue to offer rewards of gold to Chinese Air Force pilots who defect to this island with their planes. Lawmakers have criticized the rewards, and officials have promised a review of the practice next year.

## North Korea Sees a Soviet Sellout

TOKYO (Reuters) — North Korea harshly condemned the Soviet Union on Friday for establishing diplomatic relations with South Korea.

The ruling Workers Party newspaper, Rodong Sinmun, accused Moscow of "selling off the interests and faith of an ally for $2.3 billion," according to the North Korean Central News Agency, monitored in Tokyo.

The Soviet Union and South Korea agreed Sept. 30 to set up diplomatic ties, ending decades of hostility. South Korea had decided to grant an "economic cooperation fund to the tune of $2.3 billion to the Soviet Union," the press agency quoted Rodong Sinmun as saying.

## Kodak Premises in Warsaw Bombed

WARSAW (Reuters) — Two bombs exploded Friday in a Warsaw office and shop linked to Kodak, the U.S. photographic company, causing serious damage but no injuries.

A police spokesman said the bombs went off almost at the same time in the early morning. Both targets had the Kodak's red-and-yellow sign displayed as well as Photoworld's, a joint venture Kodak formed with a Swiss partner to enter the Polish market.

One bomb, apparently thrown from the outside, damaged a wall of the office. The other smashed windows and damaged equipment at a store selling Kodak goods. Kodak shops have attracted crowds of customers since they opened recently under Poland's new market system. Fast-film developing was previously not available.

## Bush Withdraws Burma Nominee

WASHINGTON (NYT) — President George Bush's choice to become ambassador to Burma says the White House has withdrawn his nomination because the government of Burma indicated that it would not accept the appointment.

The action on the nomination of Frederick D. Vreeland was made Thursday, a day after Alfonse M. D'Amato, Republican of New York, charged that Mr. Vreeland had tried, while in Rome in the early 1980s, to discourage speculation that the KGB had plotted to kill Pope John Paul II. At the time, Mr. Vreeland was working with the Central Intelligence Agency, according to government officials. The senator had said he would seek a public hearing on the matter next week.

# TRAVEL UPDATE

## Hurricane Gains Power Off Antigua

SAN JUAN, Puerto Rico (AP) — A tropical storm gained strength off Antigua on Friday and was upgraded to a hurricane after leaving six people dead and two missing in flooding on islands of the northeastern Caribbean.

The National Hurricane Center in Miami said the storm, designated Klaus, had sustained winds of 80 miles an hour (130 kilometers an hour) Friday, up from 60 miles an hour earlier. It remained stalled 30 miles off Antigua but was expected to start moving again.

Antigua's international airport was closed. The Pan-Caribbean Disaster Preparedness and Prevention Project said the storm was expected to cut between Antigua and its sister island, Barbuda. The Miami Hurricane Center said it was expected to move in the next two or three days toward the northwest and to be north of Puerto Rico and east of the Bahamas.

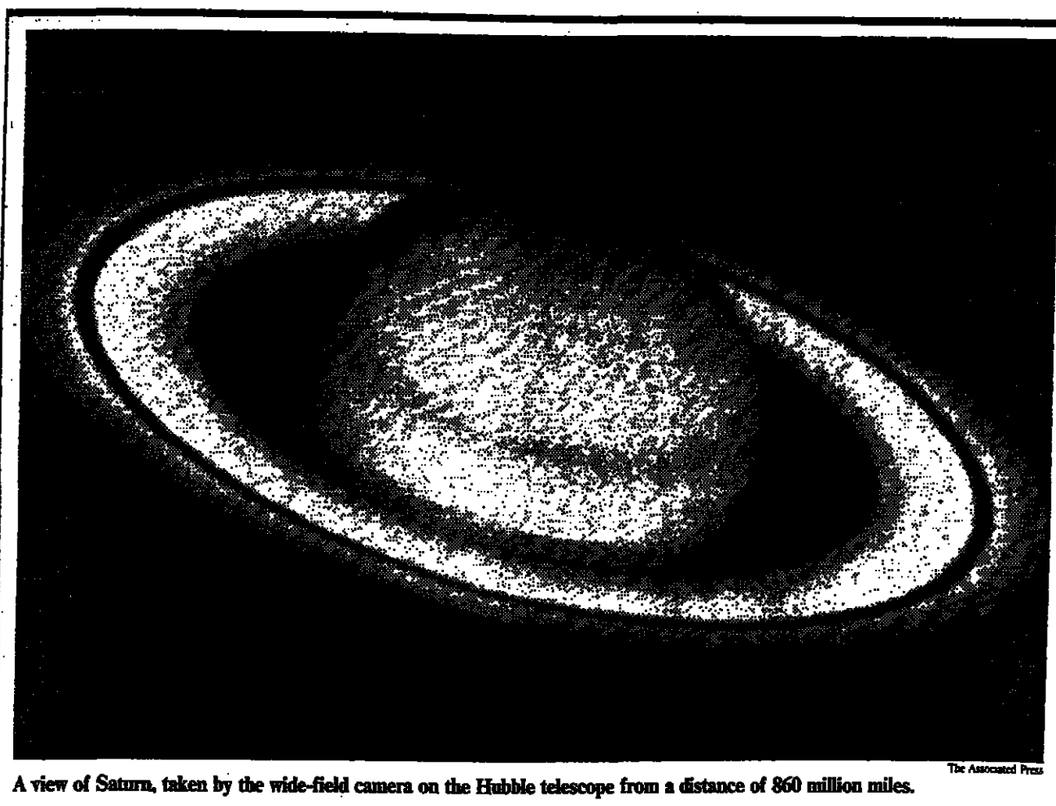
# WEATHER

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **EUROPE** | | | | | |
| Amsterdam | 16 | 61 | 9 | 48 | r |
| Athens | 28 | 82 | 18 | 64 | fr |
| Barcelona | 25 | 77 | 12 | 54 | fr |
| Belgrade | 23 | 73 | 9 | 48 | fr |
| Berlin | 17 | 63 | 7 | 45 | c |
| Brussels | 17 | 63 | 8 | 46 | c |
| Budapest | 17 | 63 | 10 | 50 | r |
| Copenhagen | 14 | 57 | 9 | 48 | r |
| Costa Del Sol | 25 | 77 | 16 | 61 | fr |
| Dublin | 16 | 61 | 12 | 54 | r |
| Edinburgh | 17 | 63 | 10 | 50 | r |
| Faro | 26 | 79 | 16 | 61 | fr |
| Florence | 22 | 72 | 10 | 50 | fr |
| Frankfurt | 17 | 63 | 4 | 39 | r |
| Geneva | 15 | 59 | 6 | 43 | r |
| Helsinki | 11 | 52 | 4 | 39 | r |
| Las Palmas | 28 | 82 | 22 | 72 | fr |
| Lisbon | 25 | 77 | 17 | 63 | fr |
| London | 18 | 64 | 11 | 52 | r |
| Luxembourg | 15 | 59 | 5 | 41 | r |
| Madrid | 22 | 72 | 8 | 46 | fr |
| Milan | 19 | 66 | 15 | 59 | r |
| Moscow | 11 | 52 | -4 | 25 | fr |
| Munich | 13 | 55 | 8 | 46 | r |
| Nice | 24 | 75 | 16 | 61 | fr |
| Oslo | 12 | 54 | 2 | 36 | r |
| Paris | 18 | 64 | 9 | 48 | r |
| Prague | 15 | 59 | 5 | 41 | fr |
| Reykjavik | 8 | 46 | 0 | 32 | fr |
| Rome | 25 | 77 | 18 | 64 | fr |
| Stockholm | 13 | 55 | 8 | 46 | r |
| Strasbourg | 17 | 63 | 3 | 37 | fr |
| Venice | 16 | 61 | 15 | 59 | r |
| Vienna | 14 | 57 | 10 | 50 | r |
| Warsaw | 15 | 59 | 9 | 48 | r |
| Zurich | 16 | 61 | 6 | 43 | fr |
| **MIDDLE EAST** | | | | | |
| Cairo | — | — | — | — | na |
| Istanbul | 24 | 75 | 15 | 59 | fr |
| Manama | — | — | — | — | na |
| Riyadh | 38 | 100 | 24 | 75 | fr |
| Tel Aviv | 32 | 90 | 22 | 72 | fr |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | na |
| Sydney | — | — | — | — | na |

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **ASIA** | | | | | |
| Bangkok | — | — | — | — | ra |
| Beijing | — | — | — | — | ra |
| Hong Kong | — | — | — | — | ra |
| Manila | — | — | — | — | ra |
| New Delhi | — | — | — | — | ra |
| Seoul | — | — | — | — | ra |
| Shanghai | — | — | — | — | ra |
| Singapore | — | — | — | — | ra |
| Taipei | — | — | — | — | ra |
| Tokyo | — | — | — | — | ra |
| **AFRICA** | | | | | |
| Algiers | 28 | 79 | 16 | 61 | fr |
| Cape Town | — | — | — | — | na |
| Casablanca | 25 | 77 | 14 | 57 | fr |
| Harare | 28 | 84 | 17 | 63 | fr |
| Lagos | 30 | 86 | 25 | 77 | fr |
| Nairobi | 26 | 79 | 14 | 57 | fr |
| Tunis | 30 | 86 | 19 | 66 | fr |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | — | — | — | — | na |
| Lima | 26 | 79 | 16 | 61 | fr |
| Mexico City | 25 | 77 | 13 | 55 | fr |
| Rio de Janeiro | 25 | 77 | — | — | na |
| **NORTH AMERICA** | | | | | |
| Anchorage | 7 | 45 | -2 | 28 | sn |
| Atlanta | 28 | 82 | 17 | 63 | fr |
| Boston | 23 | 73 | 12 | 54 | fr |
| Chicago | 23 | 73 | 15 | 59 | fr |
| Denver | 27 | 81 | 13 | 55 | fr |
| Detroit | 21 | 70 | 10 | 50 | fr |
| Honolulu | 31 | 88 | 23 | 73 | fr |
| Houston | 32 | 90 | 22 | 72 | fr |
| Los Angeles | 24 | 75 | 16 | 61 | fr |
| Miami | 31 | 88 | 24 | 75 | fr |
| Minneapolis | 23 | 73 | 14 | 57 | fr |
| Montreal | 21 | 70 | 10 | 50 | fr |
| Nassau | 31 | 88 | 25 | 77 | fr |
| New York | 25 | 77 | 16 | 61 | fr |
| Phoenix | 36 | 97 | 25 | 77 | fr |
| San Francisco | 21 | 70 | 13 | 55 | fr |
| Seattle | 19 | 66 | 10 | 50 | fr |
| Toronto | 21 | 70 | 10 | 50 | fr |
| Washington | 27 | 81 | 14 | 57 | fr |

cl-cloudy; fa-fotay; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

**SATURDAY'S FORECAST — CHANNEL:** Rough. **FRANKFURT:** Cloudy. Temp. 14 — 6 (57 — 43). **LONDON:** Partly cloudy. Temp. 17 — 12 (63 — 54). **MADRID:** Fair. Temp. 24 — 11 (75 — 50). **NEW YORK:** Fair. Temp. 26 — 15 (79 — 59). **PARIS:** Fair. Temp. 20 — 11 (68 — 52). **ROME:** Stormy. Temp. 23 — 18 (73 — 64). **TEL AVIV:** Not available. **ZURICH:** Fair. Temps. 20 — 6 (68 — 43). **BANGKOK:** Not available. **HONG KONG:** Not available. **MANILA:** Not available. **SEOUL:** Not available. **SINGAPORE:** Not available. **TOKYO:** Not available.



The Associated Press

A view of Saturn, taken by the wide-field camera on the Hubble telescope from a distance of 860 million miles.

# Hubble Snapping Away, Despite Flaws

By Warren E. Leary
*New York Times Service*

BALTIMORE — The Hubble Space Telescope, its vision still slightly hazy because of a defective mirror, is sending astronomers valuable pictures of the near and far heavens, including new images of the planets Saturn and Pluto, scientists said Thursday.

Hubble scientists, having recently speeded up a program to check the capabilities of the instrument, said pictures from the telescope continued to be superior to most ground-based observations. At a seminar held here at the Space Telescope Science Institute, astronomers revealed the first pictures that the Hubble took of planets within the solar system, as well as images of star clusters.

The images included the clearest pictures ever taken of Pluto, normally the farthest planet in the solar system, and its giant moon Charon.

The $1.6 billion telescope, launched in April by a space shuttle, has been under a pall since it was found that its main 94.5-inch mirror was flawed.

The National Aeronautics and Space Administration contends that the telescope is still more useful than comparable ground-based instruments and will largely be repaired in 1993 when astronauts replace critical instruments and add corrective optics to compensate for the flaw. The defect prevents the precise focusing of light gathered by the mirror system.

NASA scientists and others connected with the project contend that the craft can produce first-rate results, even with its problems. They say the latest images bear them out. With the help of image enhancement techniques and by putting more emphasis on experiments that do not need sharply focused images, the observatory can do work unmatched by any ground instrument, experts said.

"I'm cheerfully depressed," said Richardo Giacconi, director of the institute, in reviewing the latest data from Hubble. "For two or three years, we won't be doing the kind of science we wanted to do," he said, "but there is an enormous potential for discovery with the space telescope as it *is* now."

The telescope's images of Pluto and Charon clearly showed the two bodies circling one another, but distance and the mirror problem prevented scientists from seeing much surface detail, said Rudolf Albrecht of the European Space Agency, which built the faint-object camera that obtained the images. He said there was a slight fogginess in some of the pictures because of the mirror flaw.

Charon, discovered in 1978 and found to orbit the planet every 6.2 Earth days, is slightly more than half the size of Pluto, but it appears smaller in the new pictures.

Mr. Albrecht said Charon appeared smaller than it actually was because the moon, 750 miles (1,200 kilometers) in diameter, was covered with ice while the planet, 1,400 miles in diameter was covered with brighter frozen methane, which makes it seem larger by comparison.

William Baum, of the University of Washington, said that pictures of Saturn taken with the observatory's wide-field planetary camera were better than previous Earth-based observations, although short of the detail of close-up images returned by passing Voyager spacecraft. But he noted that the space telescope could be used to make periodic studies of Saturn and other large outer planets when special phenomena arise.

For example, Mr. Baum said, a rare atmospheric feature visible as a giant white spot has arisen in Saturn's towering clouds, and astronomers are asking that more space-telescope time be devoted to following its development.

Scanning the solar system on Sept. 27, Hubble also took a clear image of the icy nucleus of the comet Levy at a distance of 100 million miles from Earth, astronomers said.

Ed Weiler, of NASA's Goddard Space Flight Center, in Greenbelt, Maryland, the chief Hubble scientist, said the instrument was still in its checkout phase and would not get down to serious science until mid-November.

In addition to pictures of objects near Earth, NASA on Thursday also released new images of star clusters, galaxies, and a supernova that show fine detail in spite of being hundreds of thousands of light years away.

# *Obscenity Issue Is Sidestepped in U.S. Arts Bill*

*Washington Post Service*

WASHINGTON — After weeks of delay, House subcommittee negotiators have announced that they have reached a bipartisan compromise on reauthorizing legislation for the National Endowment for the Arts and that they expect the bill to reach the House floor on Wednesday or Thursday.

Pat Williams of Montana, chairman of the House postsecondary education subcommittee, said Thursday that he believed the compromise, which included no content restrictions, would be passed by a significant majority of both Democrats and Republicans.

Like the Senate version of the bill, it deals with the question of obscenity by leaving it up to the courts. Grant recipients found guilty of obscenity would have to return the funds. The National Endowment for the Arts was strongly criticized by some members of Congress for helping in 1988 to fund an exhibition of photographs by the late Robert Mapplethorpe that included sexual images.

The latest bill also calls for the agency to provide funding for art "taking into consideration general standards of decency and respect for the diverse beliefs and values of the American public." It would reauthorize the embattled agency for three years; the Senate bill calls for five years.

# AMERICAN TOPICS

## 'Greenway' on the Hudson

A plan to protect New York State's Hudson River Valley from overdevelopment has been issued by the Hudson River Greenway Council, created two years ago by the state legislature. The valley's "open space is disappearing," the council's draft report said. "If present trends continue, all farming in the valley will be gone within 35 years."

The river retains much of the beauty that Henry Hudson found when he sailed the Half Moon as far north as present-day Albany in 1609, but it is hardly pristine. Today, The New York Times reports, "a traveler up the river sees a panorama of green foliage at this time of year, dotted by apartment houses, parks, industrial plants, power plants, historic homes, country estates and religious institutions. The river is flanked by railroad tracks on both sides."

The council proposes a permanent body to oversee development within 5 miles (8 kilometers) of the river along the 155-mile stretch from New York City to Albany and Troy.

Officials of several counties along the Hudson oppose the idea, saying this would simply add another layer of bureaucracy and would assume a jurisdiction that belongs to the counties themselves.

## Short Takes

**The Cuban leader, Fidel Castro,** has denied that he urged the Soviet Union to attack the United States with nuclear missiles in 1962. The allegation was made in recorded memoirs by the late Soviet leader Nikita S. Khrushchev. Mr. Castro said in a speech, "Maybe that's what Khrushchev interpreted but really it wasn't like that." He said that to set the record straight he might have to make public the messages that he and Khrushchev exchanged during the 1962 Cuban missile crisis.

**The Gulf crisis** may benefit American railroads, transportation experts say. Since freight trains are three times as fuel-efficient as trucks, they should be that much better off if there is a long siege of high prices for energy. Better still for the railroads, the rising cost of oil is expected to prompt greater dependence on coal for factories, dwellings and power plants. Coal accounts for about 40 percent of railroad freight.

**The Harvard Business School** is undoubtedly preeminent in its field, says David W. Ewing, who served on the faculty there for 40 years. But, he said in an article for the Los Angeles Times, the institution "tends to breed an attitude in students, graduates and teachers that they are superior human beings." Moreover, "the almighty dollar reigns supreme on campus; bottom-line thinking is obsessive." And there is too much stress on decision-making, when "in reality," executives spend less time making decisions than putting them into force.

**Chicago's 31st Street** has been renamed after Sammy Davis Jr. The street, on the city's South Side, was once a busy strip of jazz and blues clubs. The entertainer, who died May 16 of cancer at the age of 64, performed in some of those clubs in the 1940s as part of the Will Mastin Trio.

**Pierre A. Rinfret,** running for governor of New York state, has denied that he is exhausted and needs a vacation, as asserted by a fellow Republican, state Senator Roy M. Goodman. Mr. Rinfret said he is "only tired of phony politicians." He added, "Why is it that whenever you have an argument with someone, they assume you need a long vacation? I'm not going anywhere." One place Mr. Rinfret, 66, a corporate economic consultant, is apparently not going is the statehouse in Albany; polls have consistently shown him far behind the incumbent governor, Mario M. Cuomo.

Arthur Higbee

# *Jakarta: Between Iraq and a Hard Place*

By Steven Erlanger
*New York Times Service*

JAKARTA — Indonesia is the largest Muslim country in the world, with more of the faithful than all the Arab countries combined. It is also one of the most relaxed and least doctrinaire, with Islam walking a careful line between faith and ideology, between influence and political activity.

But Iraq's invasion of Kuwait and Saudi Arabia's welcoming of huge numbers of American troops have created complications for Indonesia and its Muslim leaders that are likely to deepen as the crisis grinds on.

"Muslims feel trapped," said Abdurahman Wahid, director of the largest Muslim organization, the Muslim Scholar's League, which has more than 35 million members. "On one hand, we don't like an attack on fellow Muslims, so we oppose Saddam Hussein and could support Saudi Arabia. On the other hand, we're against inviting foreign troops, so it's impossible here to support the Saudis."

Adding to the emotional difficulties for Indonesia's 155 million Muslims, Mr. Wahid said, is a distaste for the style of the rich sheikhs of Kuwait and Saudi Arabia, who sometimes exploit poorer Muslim workers from Indonesia and elsewhere.

There is also a lingering anger over Saudi responses to the deaths of 631 Indonesian pilgrims in an accident in Mecca on July 2. The Saudis never apologized, and although they offered aid, they rejected any direct compensation to the families of the victims, who were crushed when a crowd panicked inside a tunnel.

"The Mina Tunnel disaster is very important to common people," said Ridwan Saidi, an Islamic scholar. "There is also increasing sympathy for Saddam as a defender of Arab rights against Israel and an American military occupation."

There are "great divisions in the Muslim community," Mr. Saidi said, with people supporting either Mr. Hussein or King Fahd of Saudi Arabia in the role of protector of Mecca and Medina, Islam's holy cities. "But nearly everyone is against such a big American involvement."

If Mr. Hussein "loses the game," Mr. Saidi said, "there is a risk of a big reaction against American interests here and in Malaysia, and the longer the Americans stay, the worse it will become."

Officially, nonaligned Indonesia has taken its usual careful stand. Although Jakarta has not condemned Iraq's actions, it has regretted them. It has refused to send troops to Saudi Arabia but has scrupulously followed the embargo and other resolutions against Iraq passed by the United Nations, while offering to mediate.

"This is a conflict Indonesia could live without," a senior Western diplomat said. "It's bad for the Muslim world and it's bad for OPEC," the Organization of Petroleum Exporting Countries, to which Indonesia belongs. "They also want to lead the nonaligned movement, and they're obsessed with never criticizing anyone for anything."

Indonesia also still feels somewhat vulnerable diplomatically over its own annexation of East Timor, so it has not stressed the issue of sovereignty but instead that of noninterference.

"The idea of mediating and not taking sides is popular domestically," Mr. Wahid said. "But internationally, it puts us in a difficult position."

As a nonsectarian state open to all religions, Indonesia has not stressed Islam in the dispute. But geopolitics and religion do get intertwined in popular opinion.

Few Muslims in Jakarta believe that the secular Mr. Hussein has suddenly become devout, but there is a wide belief that he is standing up for historical rights to Kuwait against the manipulations of colonial Western powers, which seem to some to be on a new Crusade.

"Indonesians still remember their own revolution against the Dutch and the ultranationalist, anti-colonial, anti-Western cries of President Sukarno," an Asian diplomat said. "They wonder who the Americans are, after invading Panama and Grenada, to go stamping around the world."

# *Bush Is Paying for His 'Read My Lips'*

By Ann Devroy
*Washington Post Service*

WASHINGTON — Huddled with his advisers in the Oval Office on Friday morning, President George Bush faced the morning after: He had directly asked the nation for help for the first time in his presidency, and America had said no. He had asked his fellow Republicans to stick with him, and a majority of them, too, had said no.

The way Mr. Bush, riding the wave of presidential popularity at midterm, came to lose one of the most critical tests of his 20 months in office is the story of a bipartisan budget strategy that sputtered for

NEWS ANALYSIS

six months and then spectacularly backfired. It is the story of a president with his heart overseas, not on domestic policy, and of a congressional governing strategy centered on stopping legislators with a veto, not steering them forward.

But more than that, analysts and even some Republican strategists and Bush advisers acknowledged Friday, the president's failure has roots in his 1988 campaign. Then, he told voters that the deficit could be tamed without sacrifice and without tax increases.

"Certainly he is paying a price now for the 'read-my-lips' campaign strategy," said John Kessel of Ohio State University.

Democrats eager to minimize the failure of their leaders joined with a few Republicans in saying Friday that Mr. Bush's inability to get House Republican support for the package seriously diminished his power. A senior official lamented, "It's one of those truisms here: The perception of power is power in Washington. If you can't bribe, threaten or cajole 80 House Republicans to stick with you, when it's critical, then when can you ever?"

Thomas J. Downey of New York led his Democratic colleagues in mockery: "This is a president who has troops on foreign soil, and he is unable to command his own party. He's the commander in part, not the commander in chief."

And from William Gray of Pennsylvania, the Democrats' whip: "It's a little unusual when a president cannot deliver 51 percent of his own members in the House."

According to administration officials and others familiar with the White House budget strategy, the most immediate error in the administration's tactics was in failing to prepare Americans for the seriousness of the deficit problem and for the need to sacrifice. "It would have been much smarter to use his political capital three months ago to start building the case and to continue building the case on why this was necessary," a Republican poll expert said. "The voters don't believe it is necessary."

Thomas Cronin, a scholar on the presidency who teaches at Stanford University, said: "He didn't prepare people. He only went out after he was in trouble. He did too little too late. Leadership involves persuasion, making a case, building a case. Leaders need to prepare people when sacrifice is in order."

Administration officials acknowledged Friday that Mr. Bush, having remained essentially quiet on the subject, made his second error in "nakedly asking for support on the eve of the vote, on the basis of sacrifice."

Looking into the cameras Tuesday, Mr. Bush said: "This is the first time in my presidency that I have made an appeal like this you to you, the American people." He pleaded, "Tell your congressmen and senators you support this."

Instead, administration officials say, constituents called Republican members to tell them the opposite. White House officials said. "Our guys said they they were swamped with calls, all against. The thing just turned on us."

Officials who worked in the Reagan White House or observed its operation said Friday that Mr. Reagan's presidency was one centered on direct appeals to the public over the heads of the politicians. Mr. Bush, a quintessential insider who eschews such theatrics, does not have such a support system. This week, that showed.

When Mr. Reagan made major television speeches during his first two years in office, the White House drummed up positive response, with conservative groups, some business groups and the party apparatus primed to set off a blizzard of calls to Congress to counter any negative response. Mr. Reagan's vote counters often kept him off of television during those years unless the voters were almost in hand, building an image of a masterful public persuader.

"This is a different presidency that tried to play on Reagan's playing field," an official Friday said. "There were a lot of doubts about whether this would work, but no one outright said, 'Don't do it,' and all our members were pleading, 'You've got to give us cover.'"

# What Happens With the Shutdown

By Paul F. Horvitz
*International Herald Tribune*

WASHINGTON — It happens almost every year. Congress struggles to forge an annual budget to keep the U.S. government functioning. Like many high-stakes deals, little happens until the hours before the deadline, amid reports of huge federal layoffs if the talks fail.

This year, about 1.1 million workers have been told that they could be furloughed, including some air controllers, meat inspectors, prosecutors and park rangers.

Under the U.S. Constitution, the government cannot spend money that has not been appropriated. But Congress can, and often does, pass emergency "stopgap" spending bills that keep most of the government from grinding to an immediate halt. At the same time, federal agencies scratch for "rainy day" funds to continue partial service.

Congress passed a stopgap bill once already this week, and the Democratic leadership was working Friday to pass another temporary measure under the threat of a veto by President George Bush.

If he does not sign an emergency measure — calculating that the country will blame the Democratic-controlled Congress and not the Republican White House for the budgetary chaos — something akin to a forced general strike of government workers would ensue. It would begin Saturday morning, but the full impact would not be felt until Tuesday, after the weekend and the Columbus Day holiday on Monday.

Without Mr. Bush's signature, all "nonessential" workers will stay home, with each federal agency determining who is essential. In addition, broadscale federal spending cuts could take effect under the Gramm-Rudman-Hollings deficit reduction law. Untimately, about 10 percent would be sliced out of the $1 trillion federal budget. Few doubt that the result of a government shutdown would be chaotic for the country.

Under a partial shutdown, the following furlough scenario is likely:

- The air control system would be curtailed by about 25 percent, although Mr. Bush has said he may exempt controllers. Analysts foresee three days of air travel confusion while domestic schedules are pared down from 18,000 daily flights to about 15,000. Amtrak, the quasi-public passenger railroad, would add trains.
- Routine Coast Guard drug control missions would halt.
- The Internal Revenue Service would shut all offices three days in the first two weeks.
- NASA workers would stay home one day in the first two weeks, but the planned Saturday launching of the shuttle Discovery, carrying the European-built Ulysses probe to study the sun, would not be affected.
- The CIA is expected to find enough slack in its budget to continue its operations, and no interruption is planned in Voice of America broadcasts.
- The Securities and Exchange Commission would furlough its staff two days a week.
- The office of the U.S. Trade Representative would close each Friday.
- Meat and poultry inspectors would trim their schedules.
- Travel and maintenance in the military would be curtailed.
- More than half of the 118,000 Social Security Administration workers would quit at midafternoon each day, but checks to recipients would go out on time.
- Small parks, including the Statue of Liberty, would close two days a week, and operations would be cut back at national parks, such as California's Yosemite.
- Federal prosecutors would stay home a few days a week, and federal marshals would not work overtime transporting prisoners to and from court. FBI agents, drug enforcement agents and immigration officials would work a partial week.
- Workplace safety inspectors would only follow up complaints. Routine inspections would halt.
- Cleanup work at toxic-waste sites could be slowed.

All military personnel are deemed "essential" and would stay remain working, and the deployment of U.S. troops in the Gulf would not be affected. The State Department refused Friday to say how operations at U.S. embassies would be affected. Most agencies would at least operate on a shortened workweek and could face even sharper curtailments.

# *Why House Tally Fell Short by Just One Lawmaker*

*The Associated Press*

WASHINGTON — Representative George W. Crockett Jr., the only House member to miss the vote early Friday rejecting a budget-reduction plan, did not have a very good excuse: He slept through it.

"It's a little embarrassing," said Joan Willoughby, an aide to the Michigan Democrat. "He didn't intend to miss it."

As the discussion on the bill droned on, Mr. Crockett "came back to the office to take a short nap," she said. "He's 81 years old, and he has two hearing aids and he didn't hear the bells." Bells are rung to call members to the floor for a vote.

Mr. Crockett would have voted against the plan, his aide said. He plans to retire when his term expires in January.

# BUDGET: *Shutdown Nears*

(Continued from page 1)

to administration officials and top lawmakers of both parties, who had waged an all-out lobbying effort.

"This is a sad night for this House, for our political system and for America," said Dan Rostenkowski, Democrat of Illinois, the House Ways and Means Committee chairman.

"Our president has asked us to pull together," he said. "Too many of my colleagues have instead given him the back of their hands."

Seventy-one Republicans supported the agreement while 105 voted no. The deal was supported by 108 Democrats, with 149 voting against it.

The plan had been forged through compromises on both sides. The president had to give up the capital-gains tax cut he had promised during his 1988 campaign and many times since. Democrats were forced to accept reductions in Medicare services and higher premiums.

*(Reuters, AP, WP)*

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THE GULF: 'Our troops deserve better' than the risks posed by free cigarettes, says an angry Pentagon

# Baghdad Releases 4 Germans

*Compiled by Our Staff From Dispatches*

FRANKFURT — Four Germans who had been held in Iraq as human shields arrived home after having been freed Friday.

The speaker of the Iraqi parliament, Saadi Mahdi Salih, said the release had been "a gesture to show that the Iraqi people share the German people's joy at reunification."

Later, President Saddam Hussein told a senior Moscow envoy that a large group of Soviet citizens would be leaving Iraq soon, Soviet journalists said in Baghdad.

Mr. Hussein told Yevgeni M. Primakov, a member of Mikhail S. Gorbachev's presidential council, that Iraq had no reason to hinder repatriation of about 5,000 Soviet citizens still in the country, the correspondents said.

The four Germans flew to Frankfurt via the Jordanian capital, Amman, with a member of the former East German parliament, Brigitta Köhler, who had visited Baghdad to try to win freedom for some of the estimated 390 Germans still there.

She said the four men had been held at internment camps. One of them said he had been held at an Iraqi base with Britons and had been treated well.

Meantime, the United States said it planned another evacuation flight Wednesday for Americans in Iraq and Kuwait.

Richard A. Boucher, a deputy State Department spokesman, said that about 300 Americans and foreign family members had signed up for the flight.

It will be the first U.S.-sponsored charter to evacuate Americans since Sept. 22.

In another development, the British Foreign Office reported Friday that Iraq had asked British companies for a list of all their male employees over 55 years old within Iraqi borders.

A spokesman said that Britain's embassy in Baghdad was trying to find out why Iraq had made the request and if it also applied to employees in Kuwait.

There has been speculation that Iraq may be preparing to release foreigners over 55. A number of elderly citizens of the Irish Republic have already been allowed to leave. *(AP, Reuters, AFP)*

## *When Troops Get Smokes, The Pentagon Breathes Ire*

*Washington Post Service*

WASHINGTON — The evidence has gone up in smoke, but some top Pentagon officials are still smoldering over thousands of cartons of cigarettes that were donated to U.S. troops in Saudi Arabia in violation of Defense Department policy.

Four or five aircraft pallets of cigarettes — an estimated 10,000 cartons — were loaded aboard an air force transport plane at Pope Air Force Base, North Carolina, a few weeks ago and flown to Saudi Arabia, where they were distributed to U.S. troops, according to Pentagon officials.

A Defense Department policy aimed at discouraging smoking and drinking among military personnel forbids the distribution of free tobacco or alcohol products "in promotional programs aimed primarily at military personnel."

"Our troops deployed on Operation Desert Shield deserve better than to be exposed to greater risk of disease and death that free cigarettes would promote," wrote Enrique Mendez Jr., assistant secretary of defense for health affairs, after learning about the donation.

"Smoking undermines readiness on the battlefield, and is one of the leading preventable causes of disease and death among military personnel," Mr. Mendez said. "Free distribution of tobacco products would seriously jeopardize the progress we have made in reducing tobacco usage by our troops."

A Pentagon spokesman said military officials at Pope Air Force Base apparently were unaware of the ban when they loaded the pallets of cigarettes, which had been donated by the Philip J. Morris and R.J. Reynolds tobacco companies. The cigarettes were sent to Saudi Arabia along with numerous other donated items aboard a military cargo plane.

John Gaps VI/The Associated Press

A French soldier in the Saudi Arabian port city of Yanbu guarding his compound — and his laundry — on Friday.

# Kuwait Looks to Future

## *Emir's Opponents Invited to Talks*

By Joseph Fitchett
*International Herald Tribune*

PARIS — The ruler of Kuwait has invited all Kuwaitis who have served in the country's parliament, including critics of the regime, to discuss the future of a liberated Kuwait at a meeting in Saudi Arabia, French officials said Friday.

They said that the Kuwaiti initiative, expected to bring together about 300 political, financial and Islamic leaders in mid-November, reflects the Gulf states' increasing political agility in pursuing the anti-Iraq embargo and preparing for possible hostilities.

Advisers to President François Mitterrand of France, assessing the results of his visit to Saudi Arabia and the United Arab Emirates this week, said that he had been impressed by how closely the Arab leaders' views were to the attitudes of Western governments in the anti-Iraq coalition.

Concerning Mr. Mitterrand's talks with the leaders of Saudi Arabia and the United Arab Emirates, an aide said, "They, like us, want to pursue the embargo in hopes of a peaceful outcome while feeling skeptical, like us, of whether the Iraqi leadership is capable of accepting the conditions for avoiding war."

Some conservative Gulf states have urged a military showdown with Baghdad because they believe that the Iraqi leader, Saddam Hussein, is politically intransigent.

Mr. Mitterrand praised the combat readiness of French naval forces and troops he visited on the Iraqi front. Dismissing reports about frictions over the chain of command in the multinational force, the presidential aide said that, now that Mr. Mitterrand had ordered French forces into action, allied cooperation would function normally in any hostilities.

While seeking a diplomatic solution to the crisis, the aide said, Mr. Mitterrand won support from Saudi Arabia's King Fahd for his view that military action should be delayed until the embargo and all political avenues had proved fruitless.

Arab sources, confirming plans for a mid-November meeting designed to reinforce the legitimacy of Kuwait's government-in-exile, said that many influential Kuwaitis agreed to participate on condition that they could present demands for changes if the ruling family was restored to power.

Political discussions of this sort, the French official said, were what Mr. Mitterrand had in mind when he called two weeks ago for "democratic expression" in the Gulf sheikhdoms. Kuwait's parliament was dissolved in 1986.

# IRAQ: *'Sit-and-Wait' Option Only Favors Saddam Hussein, Israel Insists*

*(Continued from page 1)*

Western correspondents. "We could find ourselves alone facing Iraq."

Israeli government officials are sensitive to accusations that Israel is trying to push the United States into war. They have thus been careful in recent weeks to avoid public repetition of previous warnings that Washington could not afford to wait Iraq out and should consider an early air strike. But the military officials made clear Friday that their assessment of the crisis had not changed: Mr. Hussein, they maintain, stands to gain with the progress of time and has little to fear from the boycott.

"The sit-and-wait option plays into the hands of the Iraqis," a military official said. "It gives them time to organize themselves and time to Iraqi-ize Kuwait, and it could lead to an irreversible situation in Kuwait."

According to Israel's information, with the departure of about 60 percent of the 700,000 Kuwaiti citizens, more than half of the present population of the sheikhdom is made up of Palestinians, Iraqis and other foreigners. Many of the foreigners now in the country, the Israelis say, are sympathetic to Mr. Hussein and would be likely to support him if elections were held.

The military sources said the new Iraqi governor of Kuwait, Ali Hassan Majid, had managed virtually to extinguish the armed resistance inside the country in the little more than two weeks he has been in office. At the same time, the Israelis said, Iraq has launched an ambitious series of infrastructure projects to link Kuwait more closely with Iraq. A major new road has been completed to supplement the existing highway between Kuwait and Iraq, and other road links are under construction.

Iraq is also laying a railroad line to connect it with Kuwait and has linked the water systems of the two countries, the military officials said. "There are a lot of projects under way," an official said, "and they are carrying them out very quickly."

Inside Iraq, according to the Israeli assessment, there has been no sign that consumer or industrial shortages have worsened since the UN naval blockade was extended to cover air flights on Sept. 25. The officials said food from Iran had begun appearing in Iraqi stores, but they added that Israel did not think the Iranian government backed the contraband trade. "The Iraqis feel they can cope with the embargo for the coming months," an official said.

Despite Mr. Hussein's recent escalation of threats to attack Israel, the military sources said, there has been no significant change of deployment at the two airfields in the west of Iraq, where missiles are stationed within range of Tel Aviv. At the same time, the officials said, they regard the recent threats seriously. "We should take it seriously, because they mean it," one said. "It's not only an intention to threaten Israel, but part of their thinking and part of what they are planning to do in case war breaks out."


# Business Prospects in Turkey, The Eastern Mediterranean & The Black Sea

**ISTANBUL, NOVEMBER 13 – 14, 1990**

**NOVEMBER 13**

09.15 OPENING KEYNOTE ADDRESS
**Gunes Taner,** *Minister of State, Turkey*

10.00 GEOPOLITICAL OUTLOOK FOR THE REGION
**The Rt Hon Dr David Owen MP,** Former Foreign Secretary and Former Leader of the SDP, UK

10.45 Coffee

11.15 FUTURE DEFENSE STRATEGIES IN THE EASTERN MEDITERRANEAN
**Stephen Hadley,** Assistant Secretary of Defense for International Security Policy, Washington, DC

12.00 TURKEY AND THE NEW EUROPE
**Eberhardt Rhein,** Director, Eastern Mediterranean and Middle East, European Commission

12.45 Lunch
THE CHARACTER OF A GREATER EUROPE
**Anthony Sampson,** Journalist and International Writer, London

14.45 INVESTMENT OUTLOOK FOR TURKEY, THE EASTERN MEDITERRANEAN & THE BLACK SEA
**Dr Wolfgang Albert,** Chairman, Consortium for Turkey, OECD, Paris
**Ali Tigrel,** Under-Secretary, State Planning Organization, Turkey

16.00 INDUSTRIAL MODERNIZATION AND REGIONAL COOPERATION
**John Marcum,** President, European Institute of Technology, Verona

16.30 DEVELOPMENTS IN THE SOVIET UNION AND IMPLICATIONS FOR HER NEIGHBORS
**Dr Stanislav Shatalin,** Member of Presidential Council, and Soviet Academy of Sciences, Moscow*
**Vahit Halefoglu,** Former Minister of Foreign Affairs, Turkey

20.00 Cocktails and Dinner

**NOVEMBER 14**

09.00 KEYNOTE ADDRESS
**Jacques Attali,** *Special Advisor to the President of the Republic of France, and President-Designate, European Bank for Reconstruction & Development*

09.45 BANKING AND FINANCE IN THE EASTERN MEDITERRANEAN REGION
**Joseph G Fogg III,** Managing Director & Head of Investment Banking, Morgan Stanley & Co, New York
**Claude de Kemoularia,** Chairman, Banque Paribas Nederland, Member of the International Committee, Banque Paribas, and Former Ambassador of France to UN, Paris
**Dr Ercan Kumcu,** Vice Governor, Central Bank of the Republic of Turkey
**Sir Douglas Wass,** Chairman, Nomura International plc, London

11.45 Coffee

12.00 TURKEY: THE SOUTHERN GATE OF EUROPE
**Ali Bozer,** Minister of Foreign Affairs, Turkey
**Sakip Sabanci,** Chairman, The Sabanci Group, Istanbul*
**Prof Dr Serif Mardin,** Bogazici Universitesi, Istanbul

13.15 Lunch
TURKEY: AN EMERGING REGIONAL ECONOMIC SUPERPOWER
**Dr Richard Perle,** Resident Fellow, American Enterprise Institute, Former US Assistant Secretary of Defense, Washington DC

15.15 BUSINESS PROSPECTS IN THE CHANGING EASTERN MEDITERRANEAN MARKET
Moderator: **Prof Dr Zafer Basak,** Executive Director, Turk Ekonomi Bankasi, Istanbul
Among the speakers will be Directors of:
Fiat SpA, Turin
Aerospatiale, Paris

16.30 VALEDICTORY REMARKS
**Isin Celebi,** Minister of State, Turkey

* Invited/Subject to confirmation

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International Herald Tribune
Published With The New York Times and The Washington Post

**REGISTRATION INFORMATION:** The fee for the conference is £350. This includes lunches, the dinner on Tuesday, November 13 and all conference documentation. Fees are payable in advance and will be returned less a £50 administration charge for any cancellation received in writing on or before October 29. We regret there can be no refund should you cancel after October 29. Substitutions can be made at any time. Simultaneous English/Turkish translation will be available throughout the conference.

**CONFERENCE LOCATION:** The conference will be held at the Hilton International Hotel, Cumhuriyet Caddesi, 80200 Harbiye – Istanbul.

**HOTEL ACCOMMODATION:** A limited number of rooms are available at preferential rates at the Hilton International Hotel. Please contact Ms Feza Pehlivan on Tel: (90 1) 131 4650. Fax: (90 1) 140 4165.

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# To Be Young, Black and a Comtsotsi: Toughs Tell of Role in South Africa Violence

By Allister Sparks
*Washington Post Service*

KHUTSONG, South Africa — The two black gang members, wearing knitted caps pulled low over their foreheads, spoke matter-of-factly about the people they had killed.

"We would meet after school and decide what to target," said Michael Moni, 19. "It was mostly the police, who are enemies of the people, and others who sided with the police."

"Then we would take action," he said, using a euphemism among South African street toughs for firebombing a house or "necklacing" a person, an execution in which a gasoline-filled tire is secured around a person's neck or body and then ignited.

Mr. Moni and his friend, Lord Phage, 16, were members of the Gadhafi Gang in this black township outside the gold-mining town of Carletonville, 115 kilometers (70 miles) west of Johannesburg.

Their gang and others like it have contributed to the recent rise in violence in black townships around Johannesburg by killing, burning and firebombing — all in the name of the African National Congress. These gangs are not affiliated with the ANC, but they have claimed falsely that their actions were authorized by the black nationalist movement.

The Monis and Phages of the township gangs may have thought that they were fighting apartheid, but the only thing they furthered was violence against blacks by blacks by taking part in the bloodshed and thereby giving rise to vigilante groups to oppose them.

The ANC, here and elsewhere, has reacted to these gangs, as well as to the vigilante groups, by trying to drive them out of existence.

*Tsotsis*, or street thugs such as Mr. Moni and Mr. Phage, have been a longtime feature of South Africa's black townships. Now they are called *comtsotsis* in township slang, because they have presented themselves as ANC "comrades," or freedom fighters involved in the black struggle to end apartheid.

"They are really tsotsis who grew up in an atmosphere of revolution," said Malcolm Tshupe, a doctor and member of the Khutsong Civic Association, who has helped establish an ANC youth branch in the township in an attempt to bring the young gangs under control.

"Vehicles and business premises were set on fire, students were intimidated, young girls were raped, people who called for discipline were necklaced, and the police could do nothing to help because the gang drove them out of the township."

Mr. Moni and Mr. Phage said their gang was named for its leader, who had styled himself after the charismatic Libyan ruler, Colonel Moammar Gadhafi. They agreed to give an interview, which took place in a high school classroom, because the South African police presence here is so minimal that the two have little fear of prosecution for the crimes they freely admit to.

Mr. Moni insisted that the Gadhafi Gang, or G-Gang as it became known as, chose their "targets" for good reason.

"There was this businessman who had a shop and fixed cars in his spare time," he said, giving an example. "We told him he shouldn't repair policemen's cars, but he said we couldn't tell him what to do. He was uncooperative, so his shop was burned."

Mr. Phage told of a local businessman who had run for election to the township council. He collected money to build a day-care center, but after he was elected, none appeared. He, too, was "found guilty" by the G-Gang, and his shop was burned down.

Khutsong was one of the townships where the ANC was slow to organize. Its absence enabled the Gadhafi Gang to emerge when the black miners' union called for a consumer boycott in February to protest a decision by the Carletonville Town Council to close the town's parks to blacks.

Mr. Moni and his friends presented themselves as monitors of the boycott, taking reprisals against anyone seen buying in Carletonville's white-owned shops.

From there, their role as a self-styled ANC gang grew to targeting anyone or anything perceived as aiding the state. As the G-Gang terrorized the township, resentment grew. A rival gang, also claiming ANC provenance, arose to counter them.

Known as the Zimzims, this second gang was supported by many of the township's black businessmen whose shops, taverns and trucks were being burned.

"The Gadhafis were waging war on the community," said David Lesotho, one of the Zimzims. "No one was allowed to report a case to the police. If you did, your life was in jeopardy. They formed their own kangaroo courts. They started rapping, necklacing, hijacking cars and taxis — and no one could say anything about it. We felt we had to organize ourselves to combat this crime."

A bitter gang war ensued, in which 22 people were killed and 19 houses were destroyed. Now an uncertain peace has returned to Khutsong. The ANC stepped in a few weeks ago and, working with Mr. Tshupe and other members of the civic association, established a youth branch, drawing members of both gangs into its executive.

Once an official ANC presence had been established in the township, the gangs could no longer claim affiliation with the movement. Both the Gadhafis and the Zimzims are now believed to have disbanded.

### ■ Soweto Curfew Lifted

The South African government lifted a night curfew in the township of Soweto on Friday, saying that black factional bloodshed and crime there had declined sharply, Reuters reported from Johannesburg.

The law and order minister, Adriaan Vlok, said the curfew, which was imposed on seven black townships around Johannesburg last week to stop fighting in which almost 800 people have died since mid-August, would be relaxed for the two million Sowetans.

## An Overweight Truck Yields Cocaine Cargo

*The Associated Press*

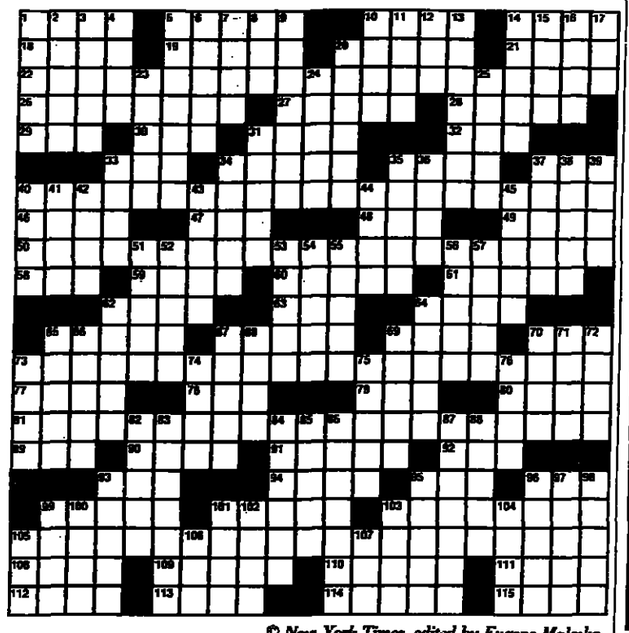
SAN DIEGO — A Mexican propane tank truck that was halted at the U.S. border for being overweight was found to contain about 3.5 tons of cocaine, the Customs Service said.

After waiting more than a day to drain the highly flammable propane, inspectors aided by drug-sniffing dogs detected the drug

**ACROSS**
1 Site of the Taj Mahal
5 Nautical term
10 Greek letters
14 Dandelion, e.g.
18 Asian weight
19 Religious sayings
20 Modify to suit
21 Gudrun's king
22 Nurse joins Weld to get Porter phrase
26 Well versed
27 Sea duck
28 Palpates
29 Small change?
30 "—— the ramparts . . ."
31 —— colada
32 Much or many
33 Torsk
34 City SW of Buenos Aires
35 Sediment
37 Michael Jackson hit
40 Young Rooney backs N.M. town in quest for radio team
46 Soviet lake or sea
47 Resident of: Suffix
48 Trouble
49 Idle
50 Order to Fido at historic site has a certain pop style
58 Footlike part
59 Fast fliers
60 Rib or pan
61 Soothes
62 Deg. for a cellist, e.g.
63 Spring mo.
64 Cpls.' bosses
65 Certain pipe
67 City in Bolivia
69 Fit to ——
70 Actor Majors
73 Tote bag on back of singer stirs up a form of business
77 Celebes ox
78 Title for Eliz. II
79 Panay native
80 Some ratites
81 Movie great gets behind bandleader in producing "Explorers"
89 Mouths
90 Gainsay
91 Iroquoian group
92 Hide —— hair
93 Cousin of a twp.
94 Broadway musical since 1982
95 Folding bed
96 Book by Peter Evans
99 Bank deals
101 Ancient Roman port
103 Industrial Revolution inventions
105 Dickensian hypocrite combines with actress to create typing method
108 Guipure, e.g.
109 Glyceride, e.g.
110 Muse for Pindar
111 On the briny
112 —— War: 1899-1902
113 In a jiffy
114 Pravda founder
115 Kind

**DOWN**
1 Cockloft
2 Haggard
3 Shoals
4 Too
5 Southwestern promenade
6 Actor in "Fanny": 1961
7 Mild oath
8 Own, to Robert Burns
9 White wine
10 Rim
11 Wild goat of Nepal
12 Quick to learn
13 How goose-steppers march
14 Tout's subject
15 And others: Abbr.
16 Building additions
17 Cutting tool
20 —— abet (be an accomplice)
23 Talk foolishly
24 Sheer fabric
25 Under, poetically
31 Hard puzzle
33 Serene
34 Racing sailboats
35 Shot, as of liquor
36 Concept: Comb. form
37 Atlanta baseball player
38 Wood trimmers
39 Colorist
48 Northern nomad
41 Escutcheon border
42 Simon —— (elimination game)
43 Gloves for Gehrig and Berra
44 Beards of grain
45 At —— for words
51 Ottoman Empire founder
52 Specialty of some sharks
53 Herb resembling spinach
54 Source of coconut oil
55 Actress Black
56 French painter Fernand ——
57 Subsequently
62 Twofold
64 This may be posted
65 Goof
66 Mary's TV friend
67 Fresh
68 Cadets' inst.
69 Certificates, in Durango
70 Gentle soul
71 Month after Av
72 Besides
73 A certain J.F.K. departure
74 Gab; yak
75 Robertson and Evans
76 Newcomer in January
82 Minneapolis suburb
83 British character actor and family
84 Any delicious drink
85 Scupper
86 A. J. Cronin's "The ——"
87 "—— wood" (superstitious statement)
88 Barbarians
93 "Star Wars" villain
95 Prickly pears
96 Unequal: Comb. form
97 Allude (to)
98 ". . . one of them —— and grows old": Shak.
99 River in China
100 Head of a tale
101 Aware of
102 "Nana" star: 1934
103 Ill-tempered
104 Actresses Claire and Balin
105 Att.'s degree
106 G.I.'s hangout
107 Prefix with eminent

## Midway Mergers BY DOROTHY SMITONICK



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**Solution to Last Week's Puzzle**

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| T | A | L | I | A | | L | I | N | E | | D | E | A | R | B | R | U | T | U | S |
| K | I | S | S | M | E | K | A | T | E | | E | T | T | E | | A | P | E | R | S |
| E | R | A | T | | G | I | S | | S | A | R | A | S | | O | D | E | S | S | A |
| | | R | A | R | E | | E | L | M | S | | A | L | I | E | | | | | |
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| S | I | M | M | E | | I | G | N | A | C | E | | | A | N | K | A | R | A | |
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| T | A | R | N | E | R | | | E | N | L | I | S | T | | E | L | I | T | E | |
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# OPINION

## Farewell to Many Arms

Never will so many states have destroyed so many tanks, artillery pieces, aircraft and helicopters — without a war. That is the remarkable result of an agreement in principle reached Wednesday between the main protagonists, the United States and the Soviet Union, in 23-nation talks to reduce conventional forces in Europe.

Even more remarkably, the agreement received only passing mention on a momentous day that saw the reunification of Germany. Together, these events mark the end of the postwar era.

Negotiations on conventional forces in Europe floundered inconclusively for 14 years until December 1988, when Mikhail Gorbachev announced unilateral cuts in Soviet forces in East Germany and Czechoslovakia. That revolutionized the political environment and gave the talks enough initial velocity to reach their target.

Western negotiators at first seemed content to pocket Mr. Gorbachev's concessions, codify them and go no further. But go further they did, and in a startlingly short time. For example, the Soviets will reduce their aircraft to 5,150 planes from about 8,000. And they will eliminate roughly two-thirds of their 39,000 tanks, while the North Atlantic Treaty Organization will cut its tank forces to 20,000 from 24,000.

The negotiators also adopted elaborate procedures for verification to assure compliance and make it difficult to mobilize substantial forces without warning.

Manpower limits have been dropped from the agreement. That allows the Soviet Union to withdraw all its forces from Central and Eastern Europe without requiring the United States to do the same. Nevertheless, the United States had earlier agreed to draw down to 225,000 troops and will likely cut further; and a united Germany has pledged to retain no more than 370,000 troops, down from 615,000 for East and West Germany combined.

The most powerful armies ever assembled once stood toe to toe in the center of Germany. Both sides assumed that whichever struck first would have the edge, and were therefore prepared to mobilize for a pre-emptive attack at a moment's notice. That made the balance of power precarious. The agreement goes a long way toward easing that precariousness by reducing forces substantially, disengaging them geographically and providing for constant monitoring.

This arms agreement, which will be formalized in a treaty before year's end, reduces the chances of a large-scale war in Europe for the foreseeable future. Even in a year of extraordinary events, that is a mighty accomplishment.

*— THE NEW YORK TIMES.*

## The Budget Can Be Saved

The House's dumbfounding vote early Friday against the huge federal budget compromise throws Washington and the U.S. government into turmoil.

It is far from clear that the $500 billion deficit reduction package, negotiated by congressional leaders and the Bush administration, can survive. But even if ugly and unappreciated, some such package remains necessary, and with conscientious tinkering this one can be revised to promote fairness as well as the economy.

The budget compromise, by itself, would impose higher taxes on beer, other alcoholic beverages, cigarettes and gasoline. These taxes fall hardest on low-income families. Taxes would rise more than 7 percent for the poor but only 2 percent for the rich.

But if the compromise is supplemented by the child-care legislation pending in Congress, the tax effects would become much fairer. The legislation would expand the earned income tax credit, supplementing the earnings of parents with low wages.

The House version would offset the impact of higher excise taxes on the poor.

Congress would be fully justified in insisting that the Bush administration accept the expanded tax credit before approving the budget pact.

Another precondition for congressional approval would be to make the Medicare tax less regressive. Under current law, Medicare is paid in part by a payroll tax on earnings up to a ceiling of $51,300 and by monthly premiums that are the same for every beneficiary. The budget compromise calls for raising the earnings ceiling to $73,000, and the monthly premiums sizably.

There are better ways, well within the spirit of the budget compromise. Representative Pete Stark proposes lifting the ceiling even higher — to $150,000 — and holding monthly premiums down. An even better solution would be to link the premium to family income. Every beneficiary is heavily subsidized by the taxpayer; the best way for Congress to lower the deficit is to diminish taxpayer subsidies to the well-to-do.

Congress could also save some money by stopping a tax hemorrhage before it begins.

The administration insisted on the creation of new subsidies for investment in "small" companies. The hastily conceived language betrays the stated purpose. In fact, huge businesses with enormous debt but little equity would, it turns out, qualify for the new subsidy.

A case can be made for carefully targeted assistance to venture-capital companies whose innovative efforts might throw off economic benefits to everyone. But the tax code ought not to be riddled with ill-conceived loopholes. Congress could insist on tightening these provisions strictly.

There is one problem with the budget pact that cannot be easily fixed.

The compromise calls for only meager cuts in the military, saddling the country with unnecessary, expensive acquisitions for years to come. The only way out is corrective legislation next year.

The end of the Cold War offers the opportunity to turn away from guns and invest in desperately needed infrastructure, education and social services.

It is a historic opportunity; this year's budget negotiators hardly noticed.

In the meantime, Congress has the opportunity to improve this ugly, unavoidable budget. No kiss can turn this frog into a fair prince, but some conscientious effort can create fairer government.

*— THE NEW YORK TIMES.*

## Pakistan: No More Games

Every year there is a great gnashing of teeth as the executive branch and Congress struggle to keep aid flowing to Pakistan even though, under American nonproliferation law, its nuclear program disqualifies it from receiving aid. This year there should be no problem. Pakistan's bomb program is a fact. Further evasions of its own law by the American government are demeaning. The United States should end the aid, cleanly and with minimal regret.

In conditioning aid on nuclear abstinence, the United States was offering countries like Pakistan an attractive alternative, in aid and in the political and strategic patronage that goes with it. Pakistanis, however, were determined to arm against their mortal rival, India, which itself went nuclear in 1974. They took the aid, and they also took out insurance by working on their own bomb. Eager for Pakistan's cooperation in the Afghan war, the United States let Islamabad have it both ways.

Now Pakistan has the bomb, or something close enough to it to make it feel it has a deterrent in any showdown with India. The strategic equation in the South Asian subcontinent now turns not on the reliability of the United States as a guarantor but on mutual Indian-Pakistani deterrence. It is the only place in the Third World where such a formula obtains.

Given the importance of Afghanistan, was the United States right to downgrade its nonproliferation goals in Pakistan? As the aid ends, let there be no illusions. The United States got service from Pakistan in Afghanistan. Pakistan got from the United States the extended patronage that allowed it to build its bomb without Indian interference. It built its bomb precisely to stand alone in case the American umbrella some day was folded.

In the 1980s, nonproliferation plainly could not compete with the American national interest in containing aggressive Soviet power. In the 1990s Americans are in a better position to move nonproliferation up their list of priorities. Responding to proliferators — in the first instance to Pakistan — as law and sound policy dictate is not a sufficient step to show that the United States is serious, but it is a necessary step. From there the country must go on to work with others to restrict nuclear supplies and promote other ways of ensuring security.

*— THE WASHINGTON POST.*

## Other Comment

### Breakthrough in Vienna

Add Vienna to the scenes of dramatic changes in East-West relations that started in Poland just last year. Seventeen years ago, delegates gathered in Vienna to talk about cutting the number of troops, tanks and artillery massed along the East-West border in Europe. For most of the time since then, NATO and the Warsaw Pact could not even agree on how many troops each had.

Suddenly, with the world preoccupied with the Gulf, the United States and the Soviet Union have discovered that they have nothing important left to negotiate and probably will sign a treaty late next month that will, in effect, dismantle the ground forces of the Cold War.

The Soviets need relief. Cuts in defense spending are essential if Moscow is to have any hope of getting its economy on track.

The struggling new democracies of Eastern Europe have more important things to spend money on than troops — new factories and consumer goods among them. Western Europe is little more than a year away from lowering borders within the European Community. It wants to clear away as many obstacles to success as possible.

And with the U.S. economy scraping along, Washington will welcome even the modest cuts in defense spending that disengagement in Europe will make possible.

*— The Los Angeles Times.*

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## *New Actors, a New Play — and No Director*

**By William Pfaff**

FRANKFURT — The rise of Germany is accompanied by the decline of the United States. That is how it is seen here — not without regret. The geopolitical implications are considerable.

West Germany last week was one of four middle-sized European powers of roughly comparable economies and populations. This week Germany is uncontestably the most important European power and, with Japan and the United States, one of the three most important world industrial powers. It is also the leading economic influence in the grouping that is the largest world industrial economy, the European Community.

Germans today are reluctant to talk in these terms of national power, feeling both pride and apprehension. The responsibilities implied by power are not ones they are eager to assume. Chancellor Helmut Kohl insists that German unification is an element in Europe's unification; but this does not adequately describe the reality.

A geopolitical order emerges very different from the one we have known, not only in its actors but in its character. Of the three dominant world industrial powers today, two, Germany and Japan, make no effort to translate this power into any other form of influence than the financial and commercial.

Only the third, the United States, thinks of itself in classic geopolitical terms and stands ready to assume responsibility for what international society should become. It has great military power, but it can no longer really afford to employ it.

Because of its indebtedness, failing technological competitiveness, and inability to discipline its domestic economic conduct, it is now dependent on its reluctant Japanese and European creditors to help it finance its Gulf deployment.

Meanwhile, the Soviet Union and China are no longer in the game. The Soviet Union is in explosive disorder, a factor in international affairs principally because it remains heavily armed. China has not fallen into disorder — yet — but has little influence outside its territory.

A period thus has begun where one country professes a global vision and global responsibilities, yet depends financially upon others that do not. The one possesses a military force that is by far the world's most powerful, but to a degree inappropriate to the threats now posed. Germany and Japan possess, at lower cost, forces adequate to defend them from any currently plausible threat.

The debate between them and the United States reflects contradictory assumptions. The United States says to Japan and Germany: You need an orderly world in order to prosper. You must either police the world yourselves or finance our policing. Their reply, as yet unspoken, is clear enough: It makes little difference to them (to take the current example) who owns Mideast oil wells, since whoever does will still need to sell as much oil as possible.

Americans say: But you will find yourselves with a dictator dominating 40 percent of world oil supply. Their unspoken reply is that the dictator is no direct threat to them, and his fundamental interest is to sell oil. He will have all the more reason to sell it to them if they have made no trouble for him.

Americans ask: But what about the principle of nonaggression? What about making the world a just and orderly place? The answer implicit in Germany's and Japan's actions is that while they will cooperate in whatever the world community may collectively choose to do, disorder does not greatly concern them so long as it is confined to the Middle East or Africa or Southeast Asia. Less harshly put, they do not consider themselves able to impose international order nor entitled to do so. Let Arabs, Africans, Israelis and Asians be responsible for their affairs.

This logic appeals to many Americans as well. They note that while the United States has the military resources for the role of world policeman, it also seeks the role to justify the forces.

They ask if it is logical for the United States to conduct a global policy meant to keep order in the common interest when to do so engenders hostility toward Americans and produces little credit. The Cubans, Palestinians and Iranians yesterday, the Iraqis tomorrow, make revenge against the United States their issue of national mobilization.

The United States has directly or indirectly been at war in various parts of the world for much of the last 40 years. These Americans ask what the country has to show for it — except for its wounds.

The logical conclusion from all this is that we may soon find ourselves with no nation really prepared to assume global responsibilities, or at least to do so unilaterally.

With Russia gone from the arena, will this produce a better, or worse, world than we have known since the 1940s? The conventional wisdom says worse. I am inclined to say better. But of course that is not saying much.

*International Herald Tribune.*

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*"The chancellor asks if you are comfortable?"*

## A Strange Time to Reward Iraq for 'Good Behavior'

**By Charles Krauthammer**

WASHINGTON — As usual, Margaret Thatcher had it right. Speaking at the United Nations, she stated Western aims in the Gulf: not just unconditional Iraqi withdrawal from Kuwait, but reparations for the devastation and punishment for the criminals who ordered the invasion.

Mrs. Thatcher's point is that this is more than just a fight for cheap oil. It is a fight for a principle: Aggression doesn't pay and, worse, it gets punished. If that lesson is delivered early, the post-Cold War era could turn into a long era of peace.

George Bush had been struggling for weeks to make this principled case. Then Monday at the United Nations he seriously undermined it with a vacillating offer of a "diplomatic" Gulf solution. "In the aftermath of Iraq's unconditional departure from Kuwait, I truly believe there may be opportunities for Iraq and Kuwait to settle their differences," he declared.

What can this mean? Before Aug. 2, Kuwait tried desperately to settle its differences with Iraq by negotiation. Iraq answered with invasion. Mr. Bush's gesture can only be a signal to Iraq that after withdrawal it can return to demands for the Rumaila oil fields, Bubiyan Island, a chunk of the Kuwaiti treasury and a say in Kuwait's government.

But surely Iraq can now have no more claims against Kuwait than Germany can have against the Sudetenland. On the contrary: Kuwait now has serious claims against Iraq. Otherwise, how have we deterred the next thug from raping, withdrawing from, then negotiating with his neighbor?

President Bush then went on to offer Saddam Hussein another reward for good behavior. An Iraqi withdrawal, he declared, would create the opportunity to settle the Arab-Israeli conflict.

For two months, Saddam Hussein had been trying to lend legitimacy to his seizure of Kuwait by linking it to Israel's occupation of the West Bank. For two months, Mr. Bush had resisted the linkage. Now he is sending a signal to the Iraqi that playing his cards right could, with American assistance, make him a hero of Palestine.

The linkage between Iraq's occupation of Kuwait and Israel's occupation of the West Bank is fraudulent. The correct analogy is between Kuwait in 1990 and Israel in 1967, both victims of war begun by powerful neighbors intent on wiping them off the map. The only difference is that Kuwait lost the war and is indeed being eradicated. Israel won.

To compare the resulting unsought Israeli occupation of the West Bank to Iraq's deliberate and unprovoked seizure of Kuwait is pure cynicism. Saddam Hussein is systematically pillaging, depopulating and destroying Kuwait as a society. Israel controls the West Bank, but has left it socially, economically and culturally intact.

After his speech, Mr. Bush denied that he was trying to create any linkage between the occupation of Kuwait and the Arab-Israeli dispute. There is, after all, something bizarre about suggesting that when one Muslim country swallows another, the Jews should be asked to pay the price. But surely the president is not so naive as to believe that his speech did not send a signal to Baghdad: Withdraw today, be rewarded tomorrow.

After all, what does a "diplomatic" solution mean if not a bargain in which both sides come out with something? Yet the premise of U.S. policy has been that aggression cannot get any reward — hence Mrs. Thatcher's insistence on reparations and war crimes trials — or it will be repeated. Is that not what Mr. Bush's vaunted post-Cold War order is about?

It is not good enough to say "I didn't mean it." The administration also says it did not mean the signals it sent to Iraq before the invasion. But they did their damage.

If this week's signal was wrong, the timing was worse. A week earlier, the Soviet foreign minister, Eduard Shevardnadze, had delivered a stern warning to Saddam Hussein to get out of Kuwait or else. The UN Security Council had voted an air blockade. The world was closing in on Saddam.

Now that Mr. Bush is wavering, however, others are following suit. On Tuesday, the Saudi foreign minister delivered a speech to the United Nations that was one long linkage between Kuwait and Palestine. On the same day, the Soviet chief of staff delivered a firm warning to the United States against contemplating war.

Wall Street got the message too. In two days after the president's speech, the price of oil fell $5.50 on rising hopes of a "diplomatic" solution.

Were they overreading the president? Hardly. In the Middle East, all communication is by signal and code word. It is a semiotic minefield where a misplaced nuance can break a policy or bring down a government. This administration, we are told, is composed of big boys who know this well. If so, they should watch their language. If they don't mean what they say, they shouldn't say it.

*Washington Post Writers Group.*

## An Unenthusiastic Gesture From Distracted Greece

**By John K. Cooley**

MARATHON, Greece — Ever since the Greek allies of an upstart Persian prince came to grief in a battle in 401 B.C. near today's Baghdad at the hands of an efficient eastern despot, King Artaxerxes II, Greeks have had a healthy respect for the armies of Mesopotamia — now Iraq.

This is probably one reason many Greek politicians today have serious problems with even a token Greek involvement in the American-led coalition against Saddam Hussein.

When the Greek naval frigate Limnos set sail for the Gulf last month, spokesmen for the pro-American government of Prime Minister Constantine Mitsotakis talked vaguely of 4,500 Greek troops to follow.

Many Greeks scarcely noticed. They have had much to distract their attention from the Gulf crisis — inflation is at 23 percent, highest in the European Community, and there has been a wave of protests over the privatization of social insurance.

But commentators did notice. What kind of troops would be sent to the Gulf, they asked, and where would they go? There were no immediate answers, only political quips about the Limnos proceeding with deliberate speed astern.

There was, however, real concern about the air embargo against Iraq, particularly the possibility that U.S. jets based in Greece might challenge embargo-busting Libyan planes in Greek airspace. The socialists of former Prime Minister Andreas Papandreou joined in expressing misgivings.

Since ancient times, Greek armies have been involved, often disastrously, in wars on the Asian mainland. There is no wish here to see Greeks die to liberate Kuwait.

Nonetheless, Greek politicians know the main reason for involvement in the Gulf: Turkey, Greece's rival but its partner in NATO, has become involved as a main player.

President Turgut Ozal of Turkey saw at the outset of the Gulf crisis that to support neighboring Iraq would be to back a loser. It was clear that rewards in post-Saddam Middle East would be distributed from the West, not from Baghdad.

Turkey is losing hundreds of millions of dollars a year by joining the UN embargo and closing its oil pipeline from Iraq to the Mediterranean.

This sacrifice impressed the Mitsotakis government. Athens expects Turkey, like Egypt and Syria, to present a large tab to the United States and the European Community when the crisis is over.

Since his election, Mr. Mitsotakis has tried his best to accommodate the United States. In return for continuing American military aid, he quickly signed a new agreement for U.S. base rights. Greeks realized that the U.S. military was probably prepared to move out of Greece and into Turkey if there had been no new accord.

Long before the Kuwait crisis, Mr. Mitsotakis lifted diplomatic relations with Israel to ambassadorial level.

Later, he moved to meet U.S. demands on terrorism by raising the prospect of a trial in Greece for a Palestinian, Mohammed Rashid, whom Washington wanted to extradite for the fatal 1982 bombing of a U.S. airliner. Mr. Mitsotakis thereby avoided angering Arab governments and Palestinians, who opposed delivering Mr. Rashid to U.S. justice; this may also prevent the quiet release and disappearance of Mr. Rashid, as happened with some terror suspects under the Papandreou government — to Washington's great annoyance.

Economic hardship caused by the jump in oil prices (most of Greece's oil comes from the Arab world) and loss of trade and contracts by Greek companies in Iraq and Kuwait will keep Greece involved in the Gulf conflict. But any prodding by the United States or its allies for a more direct role in an anti-Saddam Hussein military crusade probably would end by alienating Greece from its natural allies in the West.

*The writer, an ABC News correspondent based in London, specializes in the Middle East. He contributed this view to the International Herald Tribune.*

## *Budget: The Victim of (Gasp!) Politics*

**By David S. Broder**

WASHINGTON — In past days, when individual ambition burned less brightly in some politicians' breasts and party loyalty meant much more, what Representative Newt Gingrich did this week would have been unthinkable.

Mr. Gingrich, the House Republican whip, took a walk on his president and his own chief, the minority leader, Bob Michel of Illinois, on the toughest vote of this Congress — the budget agreement.

After accepting appointment to the small group of legislators who spent months negotiating the agreement, Mr. Gingrich decided the final product did not meet his standards and denounced it. His action, as one involved in the negotiations and as a leader of the party, made it infinitely easier for other Republicans to vote against the spending cuts and revenue increases needed to slow the hemorrhage of red ink that is killing the government.

Far from being apologetic, Mr. Gingrich expressed his pride in helping touch off what he called the voters' "tidal wave of anger" against the package. He cited cases where his predecessors in the whip's job had failed to support some of President Reagan's policies.

This is all too common a rationalization. It is rarer and rarer to find a politician willing to take political risks on a close question of policy.

It is not just a Republican phenomenon. The two Democrats who are most visibly preening for places on the 1992 presidential ticket — Governors Mario Cuomo of New York and L. Douglas Wilder of Virginia — were the first to criticize the package that their party's congressional leaders had negotiated.

White House officials, furious at Mr. Gingrich's defection, pointed to Senator Phil Gramm, Republican of Texas, as a contrasting example. Mr. Gramm shares Mr. Gingrich's aversion to higher taxes and his preference for deeper cuts in domestic spending. But when the final stamp was put on the deal by Mr. Bush and the bipartisan congressional leadership, Mr. Gramm stayed on board and supported the largest deficit-reduction package in history.

The White House budget director, Richard Darman, said Mr. Gramm had been "exemplary." He referred to Mr. Gingrich as "a distraction."

"I assure you," Mr. Gramm said later, "the praise does not come from every quarter." He is right. The heads of 16 ultraconservative organizations thanked Mr. Gingrich for his opposition and pointedly said, "We are dismayed that some people, including some conservatives and GOP leaders, are considering the option of raising taxes."

Burton Yale Pines of the conservative Heritage Foundation called Mr. Gramm a "major casualty" of the budget fight. He said Mr. Gramm "had built a lot of support for the 1996 presidential nomination as the logical heir to the Reagan legacy, but he's burned those bridges."

Mr. Gramm's response: "It comes down to a philosophical question. Do you view your role as protesting or governing? I have always viewed my role as governing."

In fact, Mr. Gramm has been as much of a freewheeling force in politics as has Mr. Gingrich. He came to the House in 1978 as a Democrat but, in his second term, worked behind the scenes with Mr. Reagan's budget director, David Stockman, to devise the conservative budget that narrowly defeated a Democratic alternative. Expelled from the Democratic caucus for that disloyalty, he resigned his seat, ran and won as a Republican, and then moved on to the Senate.

The conservatives who cheer Mr. Gingrich and denounce Mr. Gramm say the latter is playing the insider game now only in hopes of garnering leadership support in his expected bid for the chairmanship of the Republican Senatorial Campaign Committee next year and his possible presidential candidacy in 1996.

In Washington, no one is ever suspected of doing things for unselfish reasons. That is probably right.

*The Washington Post.*

## Flight 103: Why Won't They Talk?

**By A. M. Rosenthal**

NEW YORK — The young woman was murdered 21 months ago, when she was a drama student just out of her teens.

The FBI is sure it knows who did it, how and why. The FBI is so confident that the evidence has been spread before the best friend of the killer. The FBI knows that he is hiding the killer in his own house. But the friend refuses to turn him in.

Yet the FBI turns down all requests by the parents of the young woman for any of the evidence that it already has given to the killer's protector — and thus to him.

Finally the parents send a letter to William Sessions, the FBI director, asking the inescapable question: Why can you tell the killer and his protector what you know but not us?

To this comes no answer.

The victim is Theodora Cohen, who lived with her parents in Port Jervis, New York.

The FBI decision to disclose evidence to the criminal but withhold it from Theodora's parents is part of a bigger mystery. That is Washington's refusal to make public what investigators have long known about the bombing of Pan Am Flight 103.

This is a paragraph from the letter to Mr. Sessions, sent by Susan and Daniel Cohen, the parents, and relatives of some of the 188 other Americans killed on the plane:

"The unanimous view of responsible journalists and experts on terrorism throughout the world is that the atrocity was carried out by Ahmed Jebril's Popular Front for the Liberation of Palestine/General Command, which operates under the protection of Syria, and the murder was financed by high officials in the Iranian government. No one in the administration has ever challenged this view."

Correct. I have heard the verdict of Syrian-Iranian responsibility given privately by American, German, British and Israeli anti-terrorist experts beginning soon after the bombing, each time more definitively.

A few weeks ago, Secretary of State James Baker again put the investigators' case to Syria, this time to President Hafez Assad. Once more the Syrian dictator turned down the U.S. request to nail Ahmed Jebril, who operates from a base near Damascus.

It is all a bitter comedy.

It is fatuous to expect help from Mr. Assad. He trained and harbored the killers, wove them into the Syrian secret police. That makes him a co-conspirator in Pan Am 103 and decades of other Jebril terrorism, a candidate for life in prison or hanging.

And it is disingenuous of me to write as if there really is a mystery about why the Western governments will not divulge to the public the evidence it has laid, several times, before the Syrians.

Everybody who follows the case can guess the reason. It would be politically embarrassing.

Publicly revealed evidence that Iran and Syria were responsible for the terrorists would make it awkward for the West to do business with either.

It would also show how easily terrorists can dock in and out of other Arab nations, and it would demonstrate that the German police had covered up some strange mistakes.

FBI functionaries protect Mr. Sessions from questioning about Pan Am 103, even about the relatives' letter. It is embarrassing to listen to the painfully amateurish stonewalling of FBI spokesmen, about how the investigation is still going on, so it is all a big secret, no comment.

Secret? The FBI knows that virtually all the information that experts around the world have gathered on the Pan Am 103 case has been uncovered by newspapers and magazines and in the fine book by Steven Emerson and Brian Duffy called "The Fall of Pan Am 103" (G. P. Putnam's Sons).

This case is not the private affair of the FBI or the U.S. government.

Ahmed Jebril, a Palestinian who was and probably still is a Syrian officer, has said this in public: "There will be no safety for any traveler on an Israeli or American airline."

Professional terrorists do not bluff.

Ahmed Jebril has been trying to teach us that for the 20 years he has been placing bombs on planes — Pan Am, Swissair, Austrian Airlines and God knows how many others.

Confirmation of the truth about Flight 103 is being kept not only from the victims' relatives but from potential victims — airline passengers.

Isn't it time for the U.S. government to tell us what the taxpayer pays to find out and what the killers already know? When does the bitter comedy end? Must we have another act?

*The New York Times.*

## 100, 75 AND 50 YEARS AGO

### 1890: Suicide at St. Paul's

PARIS — It is stated on authority that no service in the nature of reconsecration will be performed as a consequence of the suicide at St. Paul's Cathedral. It has been discovered that there is no express injunction that the shedding of blood shall involve a reconsecration, while there is nothing to prevent such a ceremony should it be thought right and proper. In the absence of canonical direction nothing will consequently be done.

### 1915: Disarray in Greece

ATHENS — The unexpected resignation of the Venizelist Cabinet has produced considerable sensation. It had been known for some time that notwithstanding official assurances the accord between the King and M. Venizelos was far from perfect and that when the moment arrived to take definite decisions disagreement might manifest itself. It was thought, however, that in the presence of the dangers created by the attitude of Bulgaria all divergence of view between the Crown and Government was impossible. The events of yesterday [Oct. 6] have proved the contrary.

### 1940: 'Hour of Decision'

WASHINGTON — Col. Frank Knox, Secretary of the Navy, pointedly warned the Berlin-Rome-Tokio axis today [Oct. 5] that "if a fight be forced upon us we shall be ready," and immediately afterward ordered complete mobilization of the organized reserves of the Navy and Marine Corps. This unprecedented peace-time step paralleled the mobilization of the National Guard by the army. Secretary Knox asserted that the United States would not be intimidated. "We are approaching an hour of decision, an hour of test with the totalitarian nations and God knows whether that test will be on the field of battle or will be a test of will."

*— From the New York edition of the New York Herald Tribune.*

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# Italian Fashion

*anni Versace's graphic mix of print and color on a ngy dress, above, for summer 1991. At right, Giorgio mani's sexy new Emporio look. Both designers show ir new collections Sunday in Milan.*

## Conquering the World, Italian-Style

By Suzy Menkes

MILAN — For two decades the Italian fashion industry has worn with pride its badge of Made in Italy. But now there is a fashionable new buzzword — "*internazionalizzazione*."

It sounds just what it is — busy bees flying round the world selling here, manufacturing there, marketing a name on an international scale. It means anything from the grand gesture of staging a show in Paris, to setting up stores in the Far East or production lines in Spain.

Internationalization is the new deal for the 1990s, and it shows shifts of power and perceptions in Italy. Fashion in the 1960s was dictated by manufacturers; in the '70s and especially the '80s, the designers were dictators; now it is the customers worldwide who are calling the shots.

The international consumer is demanding the right thing, at the right price at the right time. So, for the 1990s, the dynamic Italian fashion industry is looking beyond its own high-tech factories and streamlined distribution systems to build a new strategy on a global scale. As currencies shift and retailers face up to recession, it makes good business sense to diversify across the world.

Marco Rivetti, chairman of GFT (Gruppo Finanziario Tessile) and manufacturer for Emporio Armani, Claude Montana, Emannel Ungaro and Valentino, sets out his company's philosophy.

"It is necessary to safeguard the appeal of Italian high fashion, but the designer has to agree that his product is sold in the right price category in each country," he says.

"Already, by the end of the 1980s, it became essential to operate like insiders within the significant world markets, to identify on the spot creative and productive resources and anticipate the evolution of tastes and trends."

Gabriella Forte, executive vice president of Armani, puts the position more succinctly.

"Customers will pay $800 for a jacket but not more than $20 for a T-shirt," she says. "Any modern company has to have sourcing all over the world, whether it is South America or the Orient. You have to find manufacturers whose eyes are spread all over and production that looks at the needs of each market."

THIS realization that the customer will buy only if the price is right has already led to changes for Valentino, one of Rivetti's golden boys. The men's collection, Valentino Uomo, will now be produced with Eurovestir in Spain and GFT Baumler in Germany, where those factories will ultimately service the satellite areas of Portugal and Eastern Europe.

"Valentino is responsible for $260 million — a quarter of GFT's production," says Giancarlo Giametti, Valentino's business partner. "We are very aware that we are indispensable to each other. They understand our problems, even if they are not always as fast as I would like.

"It is intelligent of GFT to come up with a line in Germany and Spain. Today, the fashion world is a big place. Italian fashion is not the only industry. We are much more expensive than other countries, including Germany."

The Italians may be the best at producing high fashion, the most inventive in the use of fabrics and the nation with a light hand for luxury. But other markets do not always put a high premium on fine fabrics or appreciate luxury. And all markets everywhere need clothes delivered on time.

"Whoever delivers first, sells first," says Giametti. "People don't wait for you."

Those demanding customers are pushing the Italian fashion industry to match Germany's frequent (eight times a year) and punctual deliveries.

"It is essential to improve the service, speed and flexibility of production," says Rivetti. Outside Italy, GFT has a factory in Mexico, agreements in China and the Far East and a strong base in North America, which now represents 30 percent of GFT sales.

Benetton, which celebrated its 25th birthday last month, has built its image on being globally affordable and available. It already has half of its 14 factories outside Italy.

"Italy has a good image and for rich countries it is possible to import," says Luciano Benetton. "For other countries, such as the

**Continued on page 8**

## The Soft Touch of Women Designers

*International Herald Tribune*

MILAN — Is there such a thing as fashion from a woman's point of view? A significant number of Italy's designers are forceful females in a society where mama always did know best.

There are the five Fendi sisters, whose chairman, Paola, will receive a Lifetime Achievement Award from the National Italian American Foundation in Washington on Oct. 20. Their relationships with Karl Lagerfeld have produced his most stable fashion family.

"And they are not computer women," says Lagerfeld. "They are vulnerable, and that is touching. I prefer working with women."

Carla Fendi, the creative director, believes that in female weakness lies her strength. "As a young girl, I was the most fragile among my sisters," she says. "Maybe to imitate their great vitality. I achieved willpower, which allowed me in my 20s to grow very strong and disciplined in my work. My major contribution has been facing and solving problem after problem, without ever being discouraged, even during the hardest battles."

GIANNI Versace admires the strength of character in his sister. Donatella, his muse, accomplice — and sometimes maybe the power behind his throne.

"What is so special about Donatella is that she represents different faces of women," he says. "She is a mother and she is sexy. She pushes me. She hates the word classic — and so do I."

Donatella says that her role is to give her brother "a sincere opinion on what he creates." Her view of fashion might best be described as postfeminist.

"A dress is a weapon of seduction," she says. "With a dress a woman can play games. A dress is an accomplice — silent, discreet, faithful, a weapon to hit men. Women can use a dress as though it was a cutthroat razor."

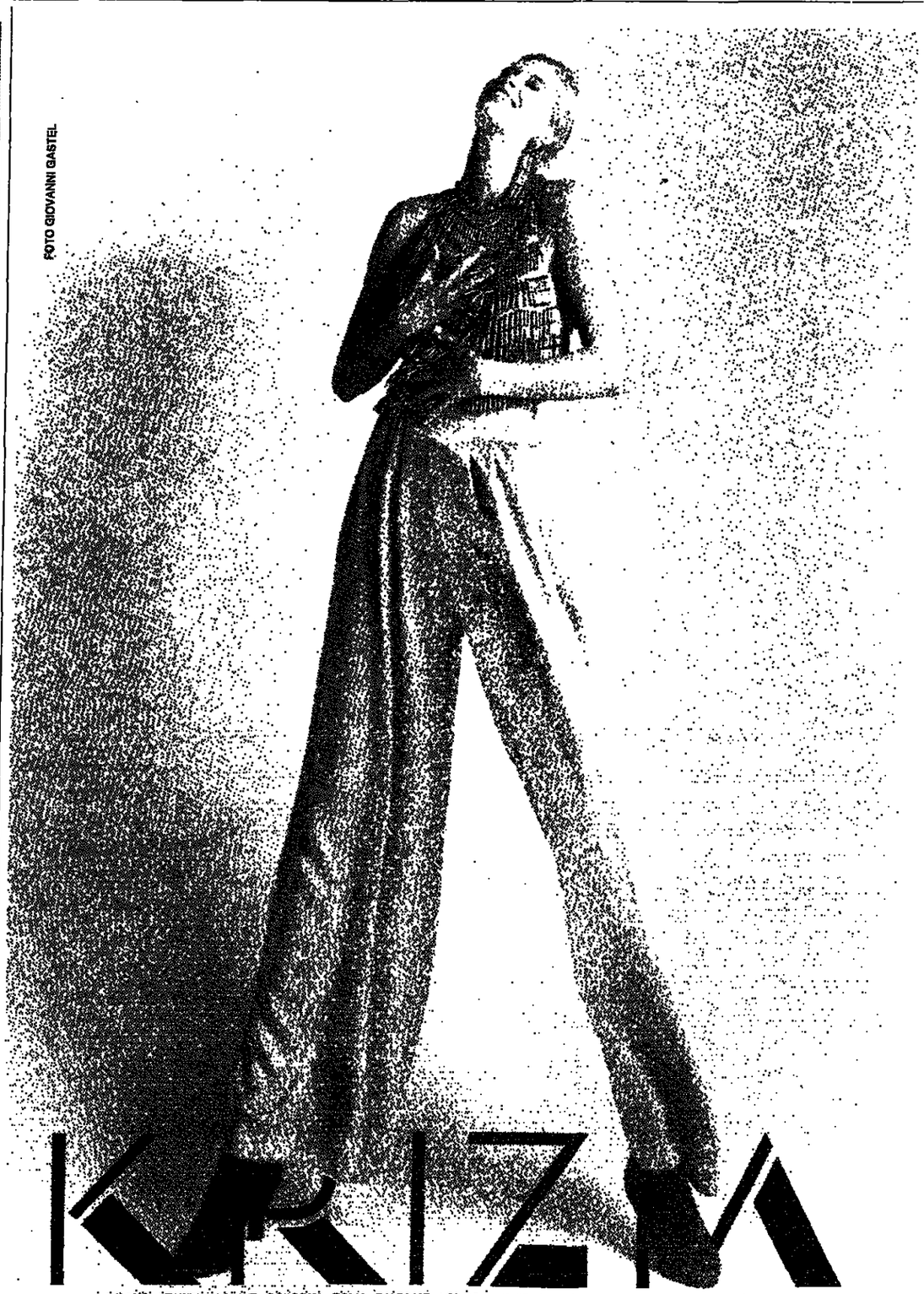
Laura Biagiotti, designer of meltingly soft cashmeres that are symbols of femininity, looks at fashion quite differently.

"Women have an inside view," she says. "They see not just an aesthetic object, but something fundamental to day-to-day living. It loses its aesthetic value if it is void of comfort and practicality. Chanel arrived at

**Continued on page 8**

GIANFRANCO
FERRE
BOUTIQUES

MILANO
VIA DELLA SPIGA, 11 - TEL. 02/794864
ROMA
VIA BORGOGNONA, 42 B-C - TEL. 06/6790050
FIRENZE
VIA DEI TOSINGHI, 52/R - TEL. 055/292003
MADRID
CALLE SERRANO, 29 - TEL. 01/2757012
PARIS
25, RUE CAMBON - 01/42619727
LONDON
W1-23, BROOK STREET - 071/4997348
BRUXELLES
54, AVENUE LOUISE - TEL. 02/5116243
GENEVE
21, RUE DU RHONE - TEL. 022/289936
ZÜRICH
SCHIFFLAENDE 5/LIMMATQUAI - TEL. 01/2520597
LUGANO
VIA NASSA, 32 - TEL. 091/234335



# The Women Behind the Designer Labels

Continued from page 7

these conclusions and changed the way women dressed by introducing the blouse, pants and cardigan."

Mariuccia Mandelli of Krizia (*the name was taken from Pinto's dialogue on women's vanity*) knits in Chanel's spirit. Her sweaters are witty, but always wearable, and although Mandelli can show short, sharp tailoring, she seems most comfortable with easy shorts, soft pants or even longer hemlines appropriate to the literary evenings that she chairs in Milan.

She may look at fashion from a feminist point of view, but she has the support of her husband, Aldo Pinto, as business manager. Biagiotti also gives credit to teamwork.

"The strength of the company lies in the efforts that I and Gianni Cigna, my partner both in business and life, have combined for the past 15 years," she says. "I learned my 'trade' and its deepest secrets from my mother. Maybe my daughter, Lavinia, will be a third generation."

Ah, *la famiglia!* It is difficult to look at any Italian woman in fashion in isolation, for she is so often a spider in a web of family. Rosita Missoni has spun magic threads with her husband, Tai, since he was an Olympic medalist producing track suits in the postwar period.

WANDA Ferragamo is matriarch of a fashion dynasty, in which her three daughters all work on the creative side (Fiamma for shoes, Fulvia for accessories and Giovanna for fashion), while her sons handle the business side.

"In our case this is an ideal situation," says Signora Ferragamo. "But I know many clever women who are able to look after the financial business in a wonderful way. I feel lucky that I encouraged my six children and kept them together, all belonging to the Ferragamo company, although with specific, different tasks. Therefore, each one of them is indispensable to the company, although we are creating a big structure with new qualified people."

When her husband died in 1960, Wanda Ferragamo could not even read a bank statement. Yet she took over his shoe business and built it into a global company with a turnover of $140 million in 1989.

Donatella Girombelli, president of Genny Moda, was also obliged to take on the company's management after the premature death of her husband, Arnaldo Girombelli. She had first started to work for Genny in 1966 as assistant designer and later as product management, but made the switch to running a powerful group with its turnover predicted at 355 billion lire ($304 million). In her current role, Girombelli plays mama to the group's designers: Keith Varty and Alan Cleaver at Byblos; Giovanni Vidotto at Complice.

THIS powerful regiment of Italian fashion women can be divided into those who create and those who manage. Well-established designers include Miia Schon and Alberta Ferretti. The sensual lingerie creations of La Perla are the work of Ada Masotti.

There are also those woman who play a strong supporting role to a male designer: Rita Airaghi at the right hand of Gianfranco Ferré and Gabriella Forte for Giorgio Armani. Although both have dynamic roles in the business, they also function in the traditional female way as an emotional support.

And then there is the role of the muse, whose very presence inspires the designer. Carla Sozzani is not just a constant support to Romeo Gigli. The spirit of the house seems to be embodied in her pre-Raphaelite curls and wistful smile — even if underneath there is the strong spirit of a powerful woman just waiting to break out.

**Suzy Menkes**

*The Fendi five: Paola is chairman of the company; Carla is creative director.*

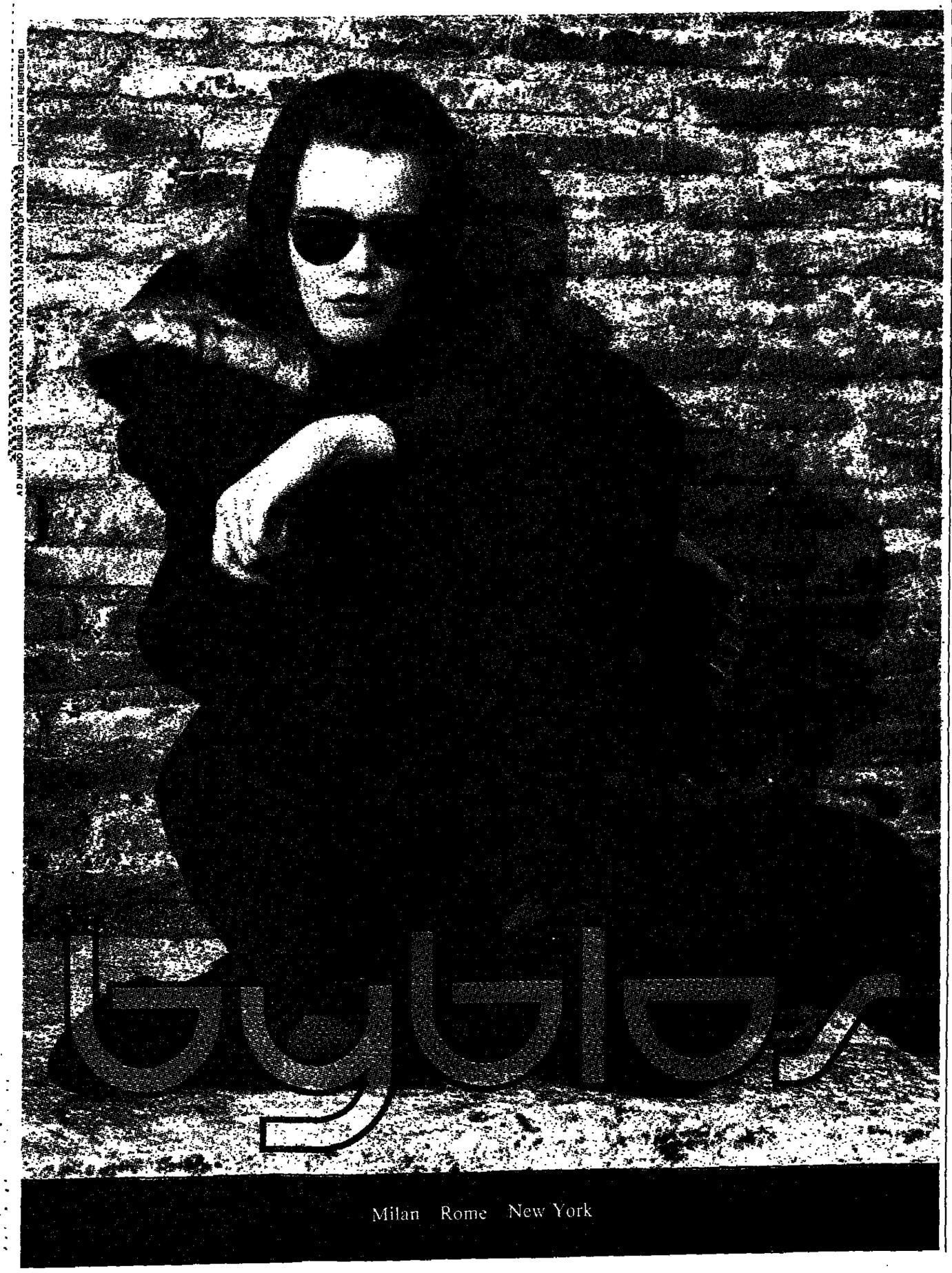
*Donatella Versace*

*Donatella Girombelli*

*Giovanna Ferragamo*

*Rosita Missoni*

*Laura Biagiotti, above, a specialist in cashmeres, and Mariuccia Mandelli of Krizia, noted for her knits.*





# Conquering World With Style

Continued from page 7

Eastern bloc, we have to have local production."

But it is not the end of Made in Italy for the designer labels. Most of the clothes shown on the Milan runways during the current fashion week will be exported in the way that has built up Italy's billion-dollar business. The search for international partners, overseas production lines and local distribution applies mainly to the less expensive second-tier lines.

"We plan to internationalize by producing abroad in countries with lower production costs simple items like pants and skirts,"

**There is still a strong psychological need to think globally.**

says Pietro Thiella, director of apparel for Marzotto, the Italian manufacturer that produces Laura Biagiotti.

ARMANI goes to the Orient for knits and sweats, and for T-shirts and polo shirts for Emporio.

"But the primary product, the Giorgio Armani label, will keep the mystique of Made in Italy," says Forte.

Krizia's Aldo Pinto has the same point of view.

"For the top line, Krizia always controls its own factories," he says. "It is with what I call derivative collections, the diffusion lines, that there is the greatest possible expansion into other countries."

There is still a strong psychological need to think globally and to be perceived as an international company.

Pinto says that the decision to make Krizia international came "quite naturally in the 1970s," and was built on the sense fashion of Mariuccia Mandelli, Krizia's designer and his wife, coupled with "good management, hard work and dedication."

Giametti, who is currently studying the history of Valentino for a 30-year anniversary celebration in January 1991, says that Valentino's worldwide business was not built on any master plan.

"Today it may look as though we had a great strategy, but it was just the way we felt," he says. "When I first met Valentino in the 1960s, he already had American and English clients. Our own ambitions were the key to thinking internationally."

Romeo Gigli admits that his decision to show in Paris in March 1989 was on a whim. Like Gianni Versace showing his couture line in Paris for the last two seasons, such moves come from the designers' own perception that they are ready for a world fashion stage. Gianfranco Ferré has strengthened his reputation as a leading international designer through his role as designer for Dior — something which he could never have anticipated while building up his own label in the 1970s.

But ultimately, successful internationalization depends on a genuine worldwide fashion demand.

"To have a concept of an international company starts from the product," says Gabriella Forte. "It is not a matter of whether clothes are exported. It has to do with the mentality of the house, and Giorgio understood from the beginning that you cannot just think for Italy. People ask why good Italian movies aren't shown abroad, when so many bad Hollywood movies are distributed worldwide. In films, in food and in fashion, to be international means first of all that you have to speak a universal language."

*SUZY MENKES is fashion editor of the International Herald Tribune.*

Christopher Moore

*A Gianfranco Ferré dress for his own line, above, and two designs from his collection for Dior.*

*Italian Fashion / A Special Report*

Photographs by Eligio Paone

*Clockwise from left: Giovanni Torlonia, Alberto and Maria Grazia Moretti, Maurizio Galante and Massimo Monteforte.*

# Rome Stylists Look to Old Values

By Leonora Dodsworth

ROME — Though Rome's fashion image has dimmed of late with the departure of Valentino and Ferré to Paris, the city still has a solid place on the Italian fashion scene, and it is still producing new talent. But young up-and-coming fashion designers in Rome are dreaming haute couture while realizing that prêt-à-porter provides their bread and butter

That doesn't prevent a handful of newcomers from striving to maintain the vanishing dressmaker values of high quality, intricate cut and expert workmanship.

One of them, Maurizio Galante, 27, sums up their aspirations: "We want to get back to sartorial values. Made in Italy-type mass production is not our generation. We came later."

These young stylists are all still in their 20s but have already scored a number of successes that have brought them business and recognition on their home ground, in the rest of Europe and elsewhere.

A set of striking fashion photos in sepia were Massimo Monteforte's launching pad into the big time. The photos of his clothes, by the photographer Patricia Saverese, caught the eye of those Monteforte calls "the right people" and led to a small first fashion show in Rome in July 1989. Since then, this talented 25-year-old has already had two showings during Milan's fashion week and will show his latest collection there, for spring-summer 1991, on Saturday.

Monteforte came to Rome from Calabria seven years ago.

With a career in architecture in mind, Monteforte attended Rome's European Institute of Design but soon switched to a course in fashion styling from which he graduated in 1987. During his studies, Monteforte collaborated with established Rome fashion houses to gain experience. Of these, a seven-season consultancy with the Sorelle Fontana proved of fundamental importance. With that experience, he felt ready to go it alone with his father financing him at the start.

Monteforte is a perfectionist who studies and analyzes before his pencil hits the paper on which he sketches very flat, rudimentary designs. He believes that a stylist should have technical expertise and works very closely with his partner, the stylist Allessandra Saroli, who is 23. Monteforte's clothes seem to have a dual personality, revealing hidden depths on closer inspection — like the tunic that contains an inner garment or the paneled dress that falls straight to conceal horizontally cut pants beneath. There is an Oriental feel to the uncluttered look of his clothes.

Maurizio Galante works from Latina, commuting regularly to both Rome, 60 kilometers (37 miles) away, and Milan. Set in farming country, this "new town" that Mussolini founded in 1932 is an unlikely setting for a high fashion house, but Galante likes it. "I'm lucky to be in Latina. Living far from the claustrophobic atmosphere of the big city helps to keep my head clear and my ideas fresh," he says.

Galante aims at recuperating the clean lines of the '60s. He features coats and dresses that fall in soft folds from a hint of a high waistline. He, too, evokes a feeling of the Orient in his harmonious line, his moulding, the absence of buttons, the lack of clutter.

As career grounding, Galante attended the Academy of Fashion and Dress in Rome and also did a spell with the fashion maestro Capucci.

Galante's brother, Paolo, 30, takes care of the commercial side. His line is bought by Macy's in the United States and distributed in Japan by the Takashimaya chain.

In January 1991, Galante will be one of the Italian designers taking part in a government-sponsored traveling fashion show in Japan.

Giovanni Torlonia, 28, who comes from one of Rome's patrician families, says he wanted to be a dress designer since he was a little boy when he would peep through his bedroom door to catch his mother, dressed to kill, on her way out for the evening.

Says Torlonia, "As a result, I love rear views." His sumptuous evening gowns all accent the back —with a train maybe, a posy, or a drape. He loves rich fabrics like the lush brocades, velvets and damasks that his film director uncle, the late Luchino Visconti, liked to use in his movies.

He began his design career at 19, doing beach shorts which he sold from a suitcase to stores in Rome, Florence and Milan. Then he worked for two years for the Rome designer Laura Biagiotti and is grateful for that experience. "She is like a godmother to me," he says. "Laura taught me how to find the right balance between a designer's imagination and industrial reality. I learned everything from her, even down to how to invite people for a reception."

Next came his successful menswear collection of leisure clothes, which won him contracts in Japan. Then, last July, he had the idea of calling on his blue-blooded girl friends to act as tableaux models for his lavish evening dresses. The dressed-up look is how he likes best to express himself.

Phisizoa, a name that comes from Greek mythology, hides the identity of Maria Grazia Moretti, 23, and her partner, Alberto Moretti, 24. They studied at fashion school together, set up in business together in 1986, work together and share a mongrel called Zoa but although the name's the same, they are no relation.

"It sometimes happens that, unknowingly, we produce identical, but completely identical, design ideas," says Maria Grazia. "Right from our first meeting, we were in agreement about clothes and what we wanted to do in life," says Alberto.

Their love of arts and crafts carries over into their fashion designs where detail is all important. Ideas they have incorporated include a chiffon border edging a woolen suit jacket, an intricate trellis-work cut at the wrist of a sleeve, or fanciful ironwork beaten into a grating pattern and used as the tiny bodice of a chiffon dress.

The Morettis will be showing at the Contemporary exhibition in Milan for the fourth time next week and in past years have shown in both Paris and London.

Like their colleagues in Rome, the Morettis feel that "people dress without caring." Says Maria Grazia, "We have to instill the idea of dressing better."

*LEONORA DODSWORTH is a free-lance journalist based in Rome.*

# A Peek Behind the Walls Of Fashionable Milan

By Robert A. Gerber

MILAN — The Kremlin wall was copied from Castello Sforzesco in Milan. In both cases the wall has served to keep the world out and to sequester a private order. While the fall of communism signaled the safe passage of visitors to inner Moscow, no such startling equivalent has befallen the Milanese. What lies inside the gray walls of the city's palaces is the "real" Milan. That is the most essential fact of Milan style.

The Milanese families who live within the bounds of their hidden garden courtyards are distinguished by a "look" more than a style. Men wear suits custom tailored by Caraceni in either gray or blue pinstripe. Their hair is cut at Colla. The women are given to plaid skirts, a single strand of pearls, and the classic beige raincoat. They use no makeup or polish. If they go off during the day, it is most often by bicycle, usually a very old model onto which they have attached an awkward wooden crate for the shopping.

"Milan is a city rich in tradition, families with a very private vision of life," says Romeo Gigli. "They have great style in the Italian tradition of good manners, of receiving in a certain way. And always inside houses that are completely exclusive."

Anna Piaggi, the legendary Milanese style and fashion historian, makes the connection between Milan style and the ancient Milanese skill for designing armor.

"They share the idea that there is something — a body — inside to protect." Like armor, the lives of the Milanese are guided by "discipline, precision and protection." She says, "The only way to see Milan is by air, either by small private plane or by helicopter. Otherwise, the gardens remain a mystery."

For the world, Milan style is embodied by the perfection of a certain type of *signora* in Prada flats, an Armani skirt, and Gentry cashmere sweater. She is frequently blonde by preference and bears the triumph of Italian jewelry design.

Giusi Ferré, cultural correspondent for the Italian weekly Europeo, calls the style "Milanese baroque." She says, "It's a type of overabundance which owes to the well-being of design. A little vulgar. The opposite of the behavior of old Milan."

Opulence with a classic face and *la cura di particolari*, strict attention to detail, have become the daytime emblems of a city utterly focused on work. There is virtually no night life in Milan, even a skepticism of new restaurants. Foreign cuisine, which includes French, exists on the border of the unthinkable.

Routine triumphs. A dinner at home will be for the same six people and will end at 11 P.M. If more are invited, a caterer is called. Summers are in Santa Margherita, Forte dei Marmi or Sardinia. Winter retreats are Courmayeur or St. Moritz. Schoolchildren (La Marcelline for girls, San Carlo for boys) have a little rhyme (as did their parents): "*Santa e Courma, Santa e Courma*"... which they chant as they anticipate boarding the Mercedes or Range Rover and being reunited with their classmates at the resorts two hours later.

"It's very easy to be considered wild in Milan," says the wacky designer Franco Moschino. "Not because I'm wild but because the town is a cemetery." Yet, he insists, "I wouldn't change it because it's great for working."

There is no tradition of lunching ladies in Milan. The business lunch generates most of the punctual reservations. Bice is the best-known restaurant in Milan and comes as close to a place to be seen as there is. Restaurants of the old Milanese are Savini and Biffi Scala. Successful publishers, rich editors and local divas choose El Toulà or St. Andrews, of which the former features a head waiter name Luigi who gives every impression of being the close personal friend of all his customers and the latter has "English style" leather walls.

> The Milanese are distinguished by a 'look' more than a style.

Twice yearly, the city becomes packed with fashion buyers and reporters from around the world. Those Milanese who make occasional forays out stay in. Restaurants such as Torre Di Pisa, La Bricola and La Langhe are overrun. The last has returned the fashion compliment — in its way — by naming a veal dish for one or both of the quintessentially Milanese Sozzani sisters, Franca, who is the editor of Italian Vogue, and Carla, who works with Romeo Gigli.

In matters of style the Milanese look to Britain. Even if Baretto in Via Sant'Andrea bills itself as an "American Bar," the intention is English. The most famous pastry shops, Cova and Sant'Ambroeus, are "tea rooms" and considerably more stiff than Claridge's.

Once a year, on Dec. 7, the fete of Milan's patron St. Ambrogio, all Milanese who have a serious connection and can afford a $500 ticket descend upon La Scala for the opening of the opera season. That is a night of family jewels, dazzling gowns and a midnight supper. Then it's back to the courtyards and dinners for six.

What goes on within the closed walls is probably not so remarkable, judging by the 9-to-7 vision, a quiet dinner and early to bed. "I don't go out very much," says Franco Moschino. "I'm Milanese, don't forget."

*ROBERT A. GERBER is a free-lance journalist based in Milan.*

MARIO VALENTINO
M... - Via Montenapoleone 10 V...EZIA - San Marco 1255
FI... ZE - Via Tornabuoni 67 ...OMA - Via Frattina 84
NA... 1 - Via Calabritto 10 CAPRI - Via Camerelle 11
S... GHERITA - P.zza V. Veneto 1 CORTINA - C.so Italia 59
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*Italian Fashion / A Special Report*

# Foreign Designers Feel the Pinch in Italy

By Sarah Mower

Christopher Moore

*Designs made in Italy for Genny, left, and Katharine Hamnett.*

LONDON — When Pierre Gode, president of Christian Lacroix, announced in July that the company would not be renewing its contract with the Italian company Genny Moda for production of its ready-to-wear line, a crucial part of the fabric of the European fashion world seemed to be unraveling. The licensing deal struck between Lacroix and Genny has carried great symbolic weight since its inception in autumn 1987, and its undoing, although amicable, is symptomatic of changing attitudes throughout Italian manufacturing.

Renato Agostini, chairman of Genny Moda, commented last week: "The international market is going through a very delicate period, and I believe that companies in our field have to seriously concentrate on their main activities. For those reasons, on expiration of the contract, both Genny and Christian Lacroix have agreed by mutual consent to stop the collaboration so that Genny will be able to concentrate on its own trademarks and Lacroix to produce and distribute directly its prêt-à-porter as the group has been doing with its accessories."

The ending of the Genny/Lacroix relationship highlights the difficult economics and painfully slow growth involved in launching a new name in the designer market. It also throws doubt on Italy's willingness to remain the unchallenged producer of Europe's high fashion.

Even with the benefit of the huge publicity generated by the opening of the House of Lacroix, there was no massive overnight demand for its prêt-à-porter range. Donatella Girombelli of Genny Moda received a certain amount of positive publicity from her link with Lacroix, but the figures for her own lines, for Genny, Byblos, Complice, Malisy, Masvil and others have continued to outstrip by miles the Lacroix line.

In 1990, Genny is clearly keen to protect the healthy 355 billion lire ($303 million) turnover on its own lines. Agostini has stated that, in the future, Genny's policy will be to produce "industrial ready-to-wear in large volumes."

Across Italy, it appears that many clothing manufacturers are experiencing similar results from their mixes of haute designer and commercial ranges and are adjusting their output accordingly.

Aldo Pinto of Krizia, who produces top-of-the-line prêt-à-porter as well as the mid-price Krizia Poi label and Krizia jeans, said: "There is a very small clientèle for the main line and it is shrinking all the time. Two-thirds of our business is generated by Krizia Poi and Krizia Jeans. You can't just have a top line. We have reached the stage where the client is fed up with paying those prices. There is a limit. Prêt-à-porter now is what couture was 20 years ago."

Giant clothing firms, such as GFT (Gruppo Finanziario Tessile), triumphed in the 1980s by producing top-quality men's and women's ranges not only for their indigenous stars such as Giorgio Armani and Valentino but also for Claude Montana, Emanuel Ungaro, Pierre Cardin and Christian Dior.

Smaller firms such as Gibo, Aeffe and Zamasport took up the torch by discovering younger designers such as Romeo Gigli and Franco Moschino in Italy, Jean-Paul Gaultier in Paris, Sybilla in Spain, Katharine Hamnett, Rifat Ozbek and almost an entire generation of London designers. Booming sales in the mid-1980s encouraged the idea that the market could only expand, leading manufacturers to invest heavily in advertising campaigns and runway shows and to welcome business from abroad.

Over time, however, the expenses have come to make less sense. Marco Rivetti, chairman of GFT, having rounded up a strong stable of designers, is on record as saying he won't be scouting any more. As one industry insider said, "If GFT didn't get Lacroix, there must have been a very good reason for it."

The young British designers who were once courted by Italian manufacturers have been among the first to experience the effects of the cooling enthusiasm for new, foreign designer names in Italy. Marysia Woroniecka, the London publicist, observed, "At one time, every single little factory in Italy decided to take on a designer to give it kudos. What started to happen was that they had no conception of how long it takes to build a designer's fame no matter how much the designers tried to warm them in advance."

A long roll call of British designers — John Rocha, Maria Cornejo among them — consequently found their collections would be pushed to the end of factory production schedules, delivered late, poorly made or never made at all.

Something of the same fate seems to have befallen Lacroix's ready-to-wear. Though buyers have nothing but praise for the efficient delivery of the Genny and Byblos lines, one privately called that of the Lacroix line "absolutely awful. It would come in in dribs and drabs, and with half the numbers we wanted canceled. If Lacroix is not progressing, deliveries have not helped."

At the beginning of the 1990s, the sobering competitive retail atmosphere means that many manufacturers feel compelled to channel most of the effort into designers' cheaper second lines, and into nondesigner, mass-market merchandise. For example, at the opening of the autumn sales season in early September, many buyers were particularly impressed by Aeffe's performance in delivering Moschino's new Cheap 'n' Chic ahead of most others and in substantial quantities. Aeffe wondered why Rifat Ozbek's collection produced by the same company had not turned up with the same speed, an illustration of how Italian deliveries can be given priority to the disadvantage of newer, often foreign, labels.

Italy's reputation for quality remains unchallenged, its backing and protection of established names is even fiercer than ever, but the signs are that it no longer intends to be the manufacturing haven for European high fashion.

*SARAH MOWER is a London-based journalist.*

Christopher Moore

*Byblos uses striking, contemporary prints for a men's jacket and vest, below, and for colorful women's beachwear.*

# Silk Prints Splash Back In Heady Patterns, Color

By Kate Singleton

Philippe Lauzay

*Shades of the '60s: updated prints from the Pucci resort collection.*

COMO, Italy — Next week the silk industry here holds a fashion celebration — one of those grand galas at which the Italians are especially skilled. It should also celebrate the year of the print, for after a decade of monochrome colors, vibrant pattern and color are back.

Italy's silks have been the brightest and the best since Emilio Pucci first exploded into a drab, postwar fashion world. Now a revival of interest in the 1960s has brought in swirling designs, from the graphic to the psychedelic.

"Black is out," says Laudomia Pucci, executive vice president of the fashion house that her father, Emilio, founded in 1950. "The beauty of my father's designs lies in the fact that they are always lively, able to move with the body, never static. That's why they're enjoying even greater popularity. It's a question of shape and color as well as pattern."

The new Pucci prints are very strong and often quite abstract. "This gives them an almost aggressive quality," says Pucci. "You could say that they are purer and more visually economic than they were in the past."

This spring/summer show season is going to favor those designers who know how to handle pattern — Gianni Versace with his ebullient, modern mixes or the contemporary and ethnic looks at Byblos.

More than 75 percent of quality European silk prints used in fashion are produced in and around Como. Its weavers and printers are the heirs to a centurylong tradition, as well as being tireless and farsighted pioneers of fashion and production.

In an imposing neoclassical mansion that once belonged to the aristocratic Visconti family, overlooking Lake Como, the latest in quality fabrics for women's wear will be presented next week by 125 suppliers at Ideacomo, the international textiles trade show. The gala on Thursday will inaugurate the new exhibition hall, Villa Erba, which underwent extensive restoration and the addition of a new pavilion in plate glass and concrete designed by Mario Bellini.

LAST year, the second consecutive boom year for Italian printed textiles, the Como factories turned the raw materials into exports of 1.3 million kilograms (2.8 million pounds) of printed silks with a value of 331.4 billion lire ($282 million), to say nothing of the printed cloths for the Italian fashion industry. An additional 86.7 billion lire's worth of nonsilk printed fabrics ended up in other European countries, the United States, Hong Kong and the fast-growing Japanese market.

Although major firms like Mantero and Ratti print scarves, ties and dress fabrics for the world's foremost fashion houses and designers, most of the actual prints are created in their own design centers. These centers are usually powered by eight or nine anonymous young designers who come up with a whole range of proposals.

Gianni Versace is one of the few designers who designs all aspects of the fabrics used for his clothes.

"We make detailed drawings of exactly how we want our prints to come out," says Francesco Lussana, who heads the fabrics department at Versace, "and these drawings exactly represent ideas that Mr. Versace has thought up. What we discuss with the printers has largely to do with color variants."

Genny also prefers to design its own prints.

"Our prints for the present collection are inspired by the Venice of Mariano Fortuny," says Donatella Girombelli, referring to the painter, designer and decorator whose fabulous cloths and costumes enchanted the elite during the early decades of the century. "The colors are those of autumnal fruits: warm shades of red, blue and green, like currant, plums, bilberries, olives and eggplant."

Byblos works with printers such as Etro, Rainbow and Cugnasca & Silkin, using fabrics made from natural and quality synthetic fibers. Some of the Byblos designs are created in house, while others are proposed by the printer.

Until the 1940s, the silkworms that fed in the mulberry trees still growing along the roads leading to Como supplied the local industry with raw material. But such labor-intensive farming became uneconomical and China took over as the sole supplier of raw silk to the Como manufacturers.

However, in recent years the Como Silk Manufacturers' Association has felt uneasy about its members' total reliance on one country for raw material and has begun a training program aimed at setting up silkworm breeding in Zimbabwe.

One of the main promoters of this project is Moritz Mantero, president of the association and one of the five Mantero brothers who have contributed to the expansion of the third-generation family firm.

"Our suppliers of raw materials are no longer content to glean the limited added value that comes with the early stages of silk production," says Mantero. "Thus, it's imperative that companies such as ours should make a concerted effort to develop silkworm breeding in other geographical areas, so that we are not exposed to such high risks."

The Mantero firm itself employs 930 hands who last year contributed to the production of 6 million meters (19.6 million feet) of printed silks for ties, scarves and women's-wear fabrics. When you consider that more than 100 cocoons are necessary to make just one tie, Mantero's anxieties are easily understood.

The silk arrives in Como in skeins of yarn, which are woven into smooth or fancy textures or the woven fabric is imported and then dyed and printed.

The most common technique used is screen printing, a method that originated in Japan and underwent further development in Lyon during the late 1920s.

Although computers are now used to mix up the requisite quantities of dye, to control temperatures and to measure the length of cloth, the printing itself is still largely manual, albeit on the grand scale. Printing tables may be as much as 30 meters long, for each color and shade in the desired print calls for a separate screen. Since each screen must fit perfectly over the pattern that is building up, the critical observation of the human eye can never be supplanted by machinery.

Some companies, like Mantero, have made their name not only through the quality of their printing but also through the wide range of their print genres.

Others, such as the family firm of Ratti, now quoted on the Milan stock exchange, have dedicated particular attention to the development of one special type of design: in this case, the paisley pattern.

THE COMO silk industry involves about 14,000 employees in 350 companies. However, in the case of printed cloths, not all of these firms are actually manufacturers. In recent years the number of "converters" has increased considerably. These are firms that have no manufacturing structure of their own, and thus rely on outside printers to create the fashion fabrics of their design.

An outstanding example of a converter in the field of printed silks, wools, cottons and their natural fibers is Rainbow, the firm that Fabio Bellotti set up just over 10 years ago in Milan. Rainbow supplies prêt-à-porter houses such as Max Mara, GFT, Byblos and Ungaro with dazzlingly original prints that are thought up by its own design center.

Both the converters and the manufacturer-suppliers depend on the sort of craftsmanship that only a long and cherished tradition can ensure. To maintain and develop the patrimony of skills that have given Como unrivaled leadership in the weaving and printing of quality fashion fabrics, the city has its own specialized school, the Technical and Industrial Institute of Silk-Making. In addition, the various manufacturing associations promote courses within the regular high school curriculum, as well as research and development.

*KATE SINGLETON is a free-lance writer based in Siena, Italy.*

# Philippine Rebels Bombed From City

*Compiled by Our Staff From Dispatches*

CAGAYAN DE ORO, Philippines — Rebel troops abandoned a city in the southern Philippines on Friday after government planes blasted them with rockets.

Two World War II-vintage T-28 planes flew 11 sorties against Baincasi Camp near Butuan city on Mindanao Island, destroying the main building, knocking out communications and sending rebel forces there fleeing into the city.

Hours later, the several hundred rebel troops dispersed from the area they seized at the start of the rebellion on Thursday.

They said the rebels had abandoned their positions, which blocked Magsaysay bridge leading into the city of 157,000, and fled from the city center as well. Government soldiers had not yet entered the bombed camp, however.

Officials said they were ready to crush rebels in another camp at Cagayan de Oro, 800 kilometers (about 500 miles) southeast of Manila, where the rebel leader, Colonel Alexander Noble, 43, has made his headquarters.

Colonel Noble has said he wants to set up an independent state on Mindanao, the Philippines second-largest island.

Military officials said they thought the rebellion was part of a continuing plot to destabilize President Corazon C. Aquino's government.

Pablo Magtajas, the mayor of Cagayan de Oro, a city of 500,000, said: "We are anticipating some military action. We are preparing evacuation and food centers."

Colonel Noble, the former deputy commander of Mrs. Aquino's palace guard, said that he had offered to negotiate with the government but received no response.

The chief of staff, General Renato de Villa, said the government would crush the rebellion, and that the military had reinforced its defense of the capital.

"For all intents and purposes, the pocket rebellion" is finished, General de Villa said. "What remains to be done is simply to recover the camp and neutralize their forces. If they put up a fight, it is unfortunate but they will be defeated."

After the bombing, Colonel Noble remained in control of Camp Evangelista, headquarters of the 4th Infantry Division in Cagayan de Oro. Military transport planes flew in and out of the city's airport throughout the day, bringing in loyal troops and heavy weapons apparently in preparation for a showdown.

Military officials in Manila estimated that Colonel Noble had about 200 troops and 600 civilian supporters in Cagayan de Oro and 200 in Butuan, about 100 kilometers miles to the east. *(Reuters, AP)*

## Judge Clears the Way For Shuttle Launching

*United Press International*

CAPE CANAVERAL, Florida — A federal judge cleared the space shuttle Discovery for a Saturday morning launching with a nuclear-powered solar satellite.

The judge, in Washington, rejected claims by three groups that radiation from the satellite could be released in the event of an accident during the launching.

# *India Aims Accusations At Pakistan*

*New York Times Service*

NEW DELHI — India accused Pakistan on Friday of "unprovoked and heavy shelling" along their disputed border in Kashmir. The Foreign Ministry also said there had recently been a sharp increase in the infiltration of heavily armed Kashmiri militants from Pakistani territory.

The government spokesman, Aftab Seth, said that since mid-August, Pakistani forces had also been probing border defenses and erecting "structures and embankments which we are obliged to dismantle."

Mr. Seth described the recent stepped-up shelling and other activities as "an attempt to create a diversion and pin down our forces while heavy infiltration of armed militants is attempted in other areas."

No reason was given for the timing of the charges. However, the Indian government is under some pressure this week to explain recurring attacks on civilian neighborhoods in Kashmir by paramilitary troops.

The most recent assault took place Monday in the town of Handwara, where residents say more than 400 houses and shops were burned and at least 20 people killed after a grenade was thrown at a member of the border security force.

# Life at Gunpoint: A Gloomy Standoff in Kashmir

By Barbara Crossette
*New York Times Service*

SRINAGAR, India — Just before 4 P.M., traffic in the center of this tormented city comes to a standstill for about 20 minutes to let a few buses pass.

The buses take Hindu government employees from their sandbagged offices to their safe dormitories, separated from Muslim areas by troops in battle gear.

In the stalled traffic, a visitor has time to take stock of what has happened in less than a year to the valley where, Jawaharlal Nehru once wrote, "loveliness dwells and enchantment steals over the senses."

The gingerbread-trimmed houseboats on Dal Lake lie silent, with no tourists to rent them. The shops of Dalgate in Srinagar that remain open are also empty, except for a few salespeople chatting to each other to pass the time. Banks and schools are closed in support of a state government employees' strike.

Kashmiris, seeking an independence that many now acknowledge can not be won by force of arms, have sunk into a sullen standoff with New Delhi.

Daily life is lived within almost constant view of armed men. Indian paramilitary troops stand guard on nearly every street corner, rifles pointed chest-high at passers-by venturing out to shop or visit friends.

Behind the walls edging narrow lanes, armed guerrillas move with ease, shielded by a largely sympathetic population. Each side accuses the other of terrorizing civilians.

India, often portraying this as an Islamic rebellion — a description Kashmiris angrily reject — has yet to allow any international human rights groups to come here. American congressional delegations are told the valley is too dangerous to visit.

Where, a lawyer asked, is the world's respect for United Nations resolutions that promised Kashmiris a plebiscite more than 40 years ago? "Only George Bush can help us now," he said.

At his home in a quiet residential neighborhood patrolled by troops in combat uniforms, Mufti Bahauddin Farooqi, a former chief justice of the Jammu and Kashmir High Court, said "half a generation" had been destroyed by Indian military swoops.

Thousands of young people have been detained, hundreds of all ages killed and whole neighborhoods and villages torched by troops, he said.

At his office on a hill above Srinagar, the state governor, Girish Saxena, has photographs of mutilated bodies, victims, he says, "of the cruelty and inhumanity of the militants." He said he believed that more than 400 Kashmiris have been killed as suspected informers.

Mr. Saxena, former head of the Research and Analysis Wing, India's equivalent of the U.S. Central Intelligence Agency, runs the state with sweeping powers. Jammu and Kashmir has been declared a "disturbed area."

The governor, an insurgency expert who was involved in Indian support for regional rebellions from the Mukti Bahini in Bangladesh in 1971 to the Tamil Tigers in Sri Lanka a decade later, is now on the other side of a guerrilla war.

He acknowledges that the powers Indian troops possess are sometimes misused, but adds that they operate under severe provocation.

"We have taken very serious notice of these charges," Mr. Saxena said. "We have suspended people and are prosecuting them." He said 30 cases are being investigated, including manslaughter, arson and the molestation of women. He said such acts heighten the alienation of Kashmiris.

"Where we find innocent people have suffered, we give them compensation," he said.

In an interview with two guerrilla commanders in a "safe house" in the city, one of them acknowledged that the arrests had forced some "changes in organization." But the guerrillas, armed with Chinese pistols, said they had not lost public support and were having little trouble buying arms in Pakistan.

# Eleanor Steber, Metropolitan Opera Soprano, Is Dead at 76

By John Rockwell
*New York Times Service*

Eleanor Steber, 76, a leading soprano at the Metropolitan Opera during the 1940s and 1950s who was noted for her Mozart and Strauss roles, died Wednesday of congestive heart failure, in Langhorne, Pennsylvania.

Miss Steber had a silvery soprano of considerable size with a pungent vibrato and impressive control of ornamentation. Her Met debut role in 1940 was Sophie in Strauss's "Der Rosenkavalier," and she sang Strauss roles throughout her career.

She was especially admired for her Mozart heroines, moving from the lyrical Pamina in "Die Zauberflöte" through the more dramatic and ornamented Constanze in "Die Entführung aus dem Serail" in that opera's Met premiere in 1946. She sang Fiordiligi in "Cosi Fan Tutte," the Countess in "Le Nozze di Figaro" and Donna Elvira and Donna Anna in "Don Giovanni."

Although she sang a wide range of German, Italian and French parts, she gradually assumed heavier roles in the 1950s, including the "Der Rosenkavalier" Marschallin and Elsa in Wagner's "Lohengrin," which she also sang and recorded at the Bayreuth Festival.

Miss Steber was born in Wheeling, West Virginia. She studied at the New England Conservatory of Music and privately in New York, and won the 1940 Metropolitan Opera radio auditions, which led to her company debut. Her Met career included 404 performances of 33 roles from 1940 to 1966.

■ *Other deaths:*

**Norbert Vesak**, 53, a former director of the Metropolitan Opera Ballet and a choreographer for many American and Canadian dance companies, of an aneurysm in the brain Tuesday in Charlotte, North Carolina.

**Nelson Potter**, 79, said to have been the first player suspended from a baseball game for throwing a spitball, a pitch outlawed in 1920, in Mount Morris, Illinois. After leading the St. Louis Browns with a 19-7 record in 1944, he lost the sixth and final game of the World Series to the St. Louis Cardinals. He was 92-97 in 349 appearances in 12 seasons in the majors.

**Bertha Lindsay**, 93, the last surviving eldress of the United Society of Believers in Christ's Second Coming, known as the Shaker Society, Wednesday of a stroke in Shaker Village in Canterbury, New Hampshire.

**Beatrice Behrman**, 95, the doll maker who founded the Alexander Doll Co. in Manhattan and owned it for 65 years, Wednesday in her sleep in Palm Beach, Florida.

**Leland J. Holland**, 63, a retired U.S. Army colonel who was one of the 52 Americans held hostage for 444 days in Iran after the takeover of the U.S. Embassy in Tehran in 1979, Tuesday in Washington of cancer.

**Alexej Cepicka**, 80, a former Czechoslovak defense minister, Sept. 30 in Prague. He was expelled from the Communist Party in 1963 for his role in the Stalinist period.

**Robert K. Greenleaf**, 86, a management consultant who helped develop a humanistic philosophy for business people, Sept. 29, in Kennett Square, Pennsylvania, after a series of strokes.

**Carlos Núñez Téllez**, 39, the former National Assembly speaker in Nicaragua who helped direct the Sandinista revolution that overthrew Anastasio Somoza, Tuesday of heart failure.

**Joshua Torczyner**, 79, a diamond dealer who helped smuggle Jews out of Germany during World War II, Sept. 26 of cancer in Burlingame, California.


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# ART

# Self-Portrait With Silver Screen

By Thomas Connors

NEW YORK — The photographer Cindy Sherman has been on a roll for the past 10 years. A star of the '80s, her résumé runs to 11 pages packed with small print. Her odd, ambiguous images — most of which show Sherman in various guises — have been presented in hundreds of exhibitions around the world.

She has been championed by such abstruse journals as October and Artforum and celebrated in the slick pages of Esquire and Vanity Fair. Her work has been surveyed and scrutinized so much, one would think she's been around for more than her 36 years. The latest evidence of her popularity is a book of early photos inspired by old movies: "Cindy Sherman: Untitled Film Stills."

The practice of photography depends a lot on being in the right place at the right time. While this notion doesn't inform Sherman's work — she shoots primarily in a contrived studio environment — it does apply to her career. Sherman began exhibiting in SoHo shortly after graduating from the State University of New York at Buffalo in 1976. In 1980, she signed on with the soon-to-be-hot Metro Pictures gallery. The art market, buoyed by waves from Wall Street, was flush, and Sherman's photos sold well. But it was more than ready cash and critical acclaim that sent her career skyrocketing: it was the medium and Sherman's singular style.

Unlike much contemporary painting and sculpture, photography remains a viewer-friendly medium. No matter how strangely shot or doctored up, a photo is recognized for what it is: a piece of light-sensitive paper bearing an impression of the objective world. Although Sherman's photographs operate on various levels — self-portraiture, performance, sight-gag, cultural critique — her methods are clearly akin to the common snapshot and the ever-present images in magazines and newspapers.

REARED in suburban New Jersey and Long Island, Sherman's "decisive moment" as a photographer — to borrow from Henri Cartier-Bresson — came when she was still an art student.

"Whenever I was depressed," she recalled, "I would turn into somebody else, using makeup and weird stuff from the Salvation Army. It wasn't about acting. I just hung around in these 'characters.'"

Sherman was living with Robert Longo, another artist who made a name for himself in the accelerated '80s, and he suggested that she document herself for a class project. She did, and discovered that "it seemed natural to use myself as the blank canvas and the camera as my brush."

Published in Europe by Schirmer-Mosel and in the United States by Rizzoli, "Untitled Film Stills" reveals how Sherman caught the eye of so many, so quickly. Like most Americans under the age of 40, Sherman grew up watching old movies on television. But unlike the generation before, for whom a trip to the cinema was a special experience in the dark, children of the '50s watched celluloid spectacles by the pale light of an open refrigerator. Bracketed by commercials and subject to a switch of the dial, the Hollywood product lost its power to suspend disbelief. Simultaneously embracing and deflating the fiction of motion pictures, Sherman's film stills reflect this fractured viewing.

Mimicking the standard publicity photos employed to promote movies, Sherman's images possess the same curious sense of arrested action. "When I was making that work," Sherman explained, "I'd buy books filled with B-movie pictures — horror pictures, Brigitte Bardot, real trashy stuff. I used them as research, to get ideas for types of characters. I tried to be immersed in the time period the photo was supposedly taken."

Over the past decade, Sherman's work has developed dramatically. She's cast herself in a wide range of roles, from fairy tale harridans to the stern, portly sitters one sees in Old Master paintings. Using wigs, makeup, costumes, props and prostheses, she has transformed herself in an array of frequently humorous and, often, seemingly senseless images. The photographs, which have been read as powerful feminist documents and slammed as superficial, sometimes elicit unexpected responses.

IN 1981, Sherman created a series of prone characters caught in narrow horizontal frames. With this centerfold format, Sherman intended to suggest vulnerability and brutality. To her surprise, some men found the photos sexy and some women considered them sexist.

"I've accepted," she said, "that the work is open-ended and there's going to be a range of reaction to it. In my early work, I really had no idea why I was doing what I was doing. I was surprised when serious intellectual critics responded to it so positively. But I guess that's their job, to figure it out."

Although Sherman admits to an interest in advertising, fashion and the ways women are manipulated by the media, humor is also important to her. "I think a lot of my photographs are funny. I'm not out to blow people's minds with the horror of reality."

Throughout her career, Sherman has turned her camera upon herself. No matter how the art world rates her, she's the one staring into the lens, she's the one who must determine a reason for snapping the shutter. "Maybe I'm having too much un," she mused. "It's partly the dressing up. I enjoy it, but I feel there's a negative stigma to it — little girls do it but it's stupid for a woman making art. Sometimes I feel I should grow up. I don't feel real guilty about it, but I have consciously worked myself out of some pictures to see if I can make images that don't rely on me.

"I don't know what I'll do. I'd started doing some intense close-ups of rotting food, disgusting things with fake blood. You can't really tell what they are; they look like abstract painting. I still want to work in the other direction, although I get really sick of it. With my last series of portraits, I got to the point where I don't want to be in another picture for at least a year." ■

*Thomas Connors is a New York-based journalist.*

Cindy Sherman in one of her "Untitled Film Stills."


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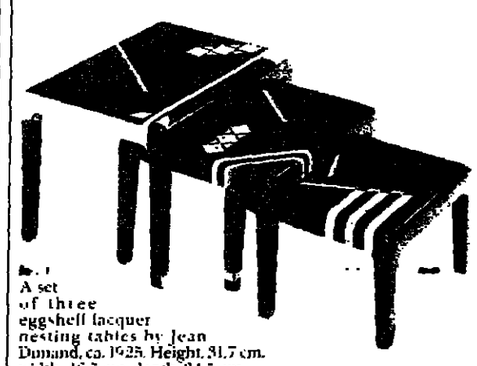

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INTERNATIONAL HERALD TRIBUNE

**ART**
*Saturday-Sunday*
*October 6-7, 1990*
*Page 13*

# New Mood: Everything Has a Price, and No More

*International Herald Tribune*

**SOUREN MELIKIAN**

NEW YORK — Art professionals are anxiously wondering what the market holds in store for them. On Tuesday, as five leading New York dealers guardedly considered its short-term potential on a panel chaired by this writer at the Metropolitan Museum, Richard Feigen, who has been handling Old Masters, and Impressionist and Modern art for three decades, conceded that "it would be wrong not to expect trouble."

His words could have been a postmortem to the auction of Impressionist and Modern art held at Christie's that afternoon. It was a $7.6 million affair. Christie's came out reasonably well, with a failure rate in value of just over 26 percent. But the auction probably signaled the end of brisk trading in the lesser works of Impressionism and its offshoots. This was made glaringly clear with the first four paintings, which all fell victims to the changing market environment.

In other circumstances, a delightful sketch by Eugène Boudin, Monet's mentor, who opened the way to Impressionism, might have fared better. Sailing boats line the wharves of Deauville harbor in the crisp light of a sunny winter day. It is done on a small panel, 21.6 by 34.6 centimeters (8¾ by 13¾ inches), in shades of light and dark blue and off-white, with a patch of pale sand. It belonged many years ago to Adolphe Stein, a Paris dealer with a connoisseur's eye, and later to Domingo Viau, a Buenos Aires collector. Yet it failed to sell as the hammer came down at $55,000. Christie's might have gotten away with its huge $80,000-to-$100,000 estimate last year, when discerning collectors in a happy mood thought anything good was worth a little extra. Now everything has a price, and no more.

The next failure illustrates a different case. Albert Lebourg, a pleasant but minor hanger-on of the Impressionist movement, began to be actively promoted six or seven years ago by dealers who found it difficult to find — or to pay for — the Big Five: Manet, Monet, Pissarro, Renoir, Sisley. Lebourg's view of Delft at sunset is conventional in composition and the red sunset borders on kitsch. It could have had a market last year as a spot of decorative color in the boardroom of a small business. On Tuesday, it left the attendance cold, going for $38,000, well below the low estimate of $60,000.

*Detail of a miniature of the "Book of Hamza," sold for a record $462,000.*

Gustave Loisean fared no better. In the 1970s, Loisean, a second-generation Impressionist, found favor with rich tourists seeking souvenirs from France. In the 1980s, he was the object of intensive marketing, like Lebourg. On Tuesday, one of his works fell flat at $65,000. The estimate, $90,000 to $120,000, suddenly seemed ridiculous.

With a landscape by Claude-Emile Schuffenecker, Gauguin's faithful friend, the story is different. This view of haystacks seen from a high point against a receding background of hazy green fields is intensely poetic but of limited pictorial mastery. Here the message is that charm alone no longer sells. The Schuffenecker went back to its owner at $18,000, less than two-thirds of the low estimate.

The message was verified when Henri Martin's melancholy landscape with a river winding between poplars in a late autumn light remained unsold at $65,000. The catalogue notes that the Neo-Impressionist work "bears [a] signature," meaning it has been added later, although the authorship is not questioned. The touch of uncertainty was enough to offset the romantic appeal. By contrast, another Martin showing a French country girl carrying a basket on her head, painted in strong colors under Fauve influence, found a buyer. It jumped the hurdle of the reserve, making $50,600.

The merest suggestion of a flaw proved damaging. There was a beautiful landscape by Armand Guillaumin, one of the original Impressionists. The view of a wide river with tree reflections on either side at "La roche de l'écho, Crozant" is boldly done in blotches of contrasted color. It illustrates the originality of Guillaumin at a time when he was pursuing a lonely course between Neo-Impresssionism and Fauvism. This, too, was in the Domingo Viau collection years ago. Unfortunately, numerous holes, the size of a pinhead, go through the paint surface in the water and the sky. Such evidence of paint lost, however limited, killed the picture.

An interesting parallel is provided by two bronzes signed Alexander Archipenko. One, a Cubist "Geometric Statuette" cast from a 1914 plaster after the artist was dead, did not sell. The other, which found a buyer at $44,000, was also conceived in 1914 in a less interesting Neoclassical vein. But it has the advantage of having been cast in Archipenko's lifetime. Even so, it sold well below the low estimate.

By the end of the day, careful sifting and resistance to speculation had eliminated 72 of the 224 lots offered. An effort by Christie's to restrain greedy owners from imposing exaggerated reserves was still not quite enough.

It was less than adequate the day after, too, at the auction house's first sale in New York of Indian and Himalayan art. The first part focused on miniature painting. The crass mediocrity of too many of the lots, combined with frequently blatant overestimation, wreaked havoc. Of the 97 miniatures, 55 found no buyer. Those that sold did so because the auctioneer let them go for far less than the low estimate.

The first miniature, described with unintended sarcasm as an "Illustration to an Unidentified Text" of the Malwa school around 1680, looks like a spoof of that art, so clumsy is the draftsmanship. It was sold for $725; Christie's had given it an estimate of $1,000 to $2,000 (plus the 10 percent premium).

There were too many of these pieces, more suitable for a summer lark at Christie's South Kensington, if not the flea market, than a heavily advertised sale in New York intended to put Christie's into the field of Indian art. One wondered if the organizers assumed the New York public to be blind or uninformed.

A majority of the miniatures illustrated in color did not sell, even though they were supposed to be the better lots. In another demonstration of overestimation, minutes before the sale the experts involved were saying that "there had been a lot of interest from private buyers."

A garden scene of a young prince seated with women under a canopy, characterized as "provincial Mughal," went no further than $2,400; the estimate was $7,000 to $9,000. Two mid-18th-century miniatures of the Hyderabad school, as they are described in the catalogue, were left out in the cold at $5,500. The estimate: $10,000 to $15,000 each.

LUCKILY for Christie's, one page with a large-size miniature saved the day. It once formed part of a now dispersed manuscript, copied and illustrated under Emperor Akbar in the last third of the 16th century. Executed in the royal atelier set up by Iranian masters for the Persian-speaking court, the miniatures of the "Book of Hamza" vary in quality — more than 150 survive and 10 times as many may have been painted. The New York miniature is among the finest I have seen for its composition, but, like many, is heavily restored. Most are now in European and American museums. The chances of coming across such pages are slight. Hence the $462,000 paid Wednesday by Spink's of London, setting a record for a miniature from Hindustan, as India then called itself, and nearly doubling the high estimate.

Contrasts, if not quite so marked, continued with Tibetan and other Himalayan paintings. Modest lots frequently sold under the low estimate. Three or four rarities went far above the high estimate. A beautiful west Tibetan *thangka*, or temple banner, climbed to $38,500; it had been given a $15,000-to-$20,000 estimate.

Add the many failures that followed when medium-quality Indian sculpture came up and there can be little doubt about the new market patterns in the next few months. Run-of-the-mill items will fail to sell or will dip by as much as 30 to 40 percent compared with last season's prices, while a few gems will continue to hold their ground or go up. The collectors of yore will slowly come back to center stage, and many of those who had jumped on the bandwagon will fall off, to say nothing of 11th-hour dealers who will be in trouble. A big shake-up is in sight.

*Archipenko bronze, $44,000.*


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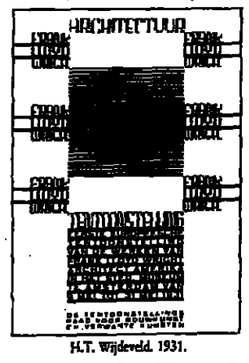
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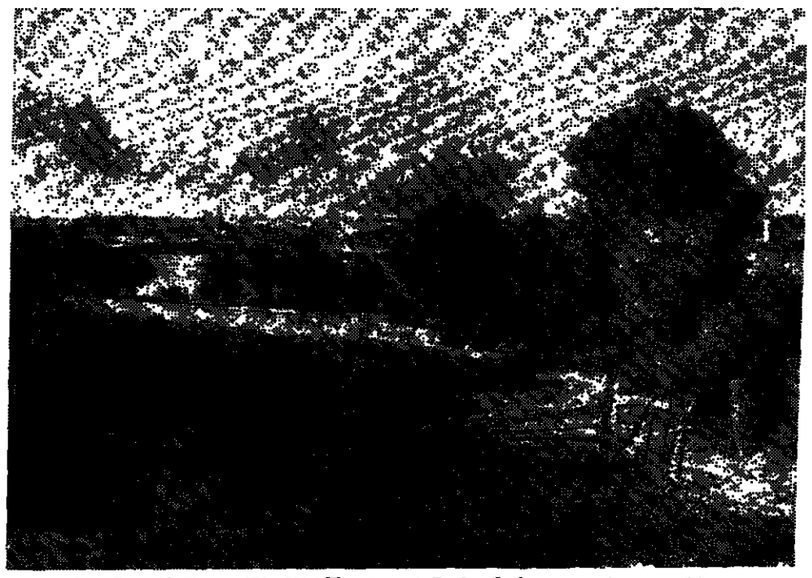
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# NYSE

## Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*


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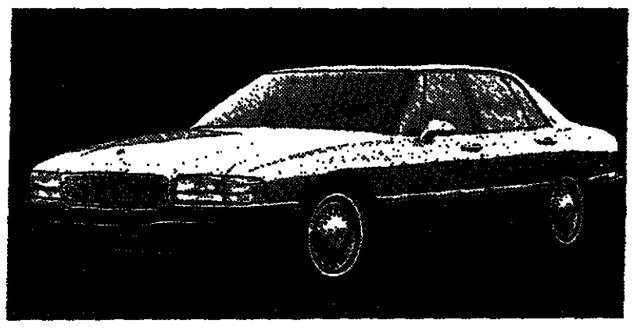

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(Continued on page 17)

Herald Tribune. INTERNATIONAL

# BUSINESS/FINANCE

** SATURDAY-SUNDAY, OCTOBER 6-7, 1990



## ECONOMIC SCENE

# Strong Car Sales Augur Well for U.S. Economy

By John M. Berry
*Washington Post Service*

WASHINGTON — American consumers have not cut back their spending since the Aug. 2 invasion of Kuwait, despite rising energy prices, fears of war and predictions of recession. Instead of a widely predicted collapse of consumer spending, buying by American households in the past three months apparently was strong enough to boost the entire economy upward at a 1.5 percent to 2 percent annual rate, analysts said. Such growth, although slow, would be considerably better than the economy's weak performance in the April-June quarter.

"There has been no big falloff," said Thomas Swanstrom, chief economist for Sears Roebuck & Co.'s merchandise group. "After a little dip right after the invasion, sales came right back. The trend for the industry is looking pretty good."

**Consumers have chosen to continue to spend and make up the difference by saving less.**

Economic troubles here and elsewhere along the East Coast are apparently being offset in other parts of the country, at least enough to keep the economy from sinking. With growth so slow, unemployment is increasing: the September report released Friday showed that 5.7 percent of the civilian labor force was without a job, the highest rate in more than two years.

But the latest data on national auto sales, among the most sensitive indicators of consumer spending, provide evidence that a downturn has not begun, some economists said. In September, consumers bought new cars and light trucks at an annual rate of 10.3 million units, a faster clip than during the first half of the year, automakers reported Wednesday. In the April-June quarter, sales reached an annual rate of only 9.5 million units.

"The car sales strength in September is notable," said Bernard Campbell, an economist at DRI-McGraw-Hill, an economic consulting firm in Lexington, Massachusetts. "They have been the best of the model year."

Since consumers buy two-thirds of everything the economy produces, when their spending rises substantially, as it did last quarter, nothing short of severe weakness somewhere else, such as in business investment or exports, can drag down the gross national product.

WITH FIGURES for consumer spending in July and August already in hand, DRI estimates that the increase for the July-September quarter was at an annual rate of nearly 4 percent, after adjustment for inflation. If that is confirmed, it would be the biggest quarterly gain for consumer spending in a year. The government's next report on the nation's economic growth will come on Oct. 30.

Many analysts had expected consumer spending to drop as motorists cut back other purchases to offset the added dollars they were spending for gasoline. If crude oil prices were to stay at $35 a barrel, compared to the $18 level prior to the Iraqi invasion of Kuwait, the U.S. oil bill would rise by about $100 billion and have the same sort of depressing impact on the economy as a tax increase of that size.

So far, however, consumers have chosen to continue to spend and make up the difference by saving less, Mr. Swanstrom said.

Economists continue to emphasize the vulnerability of the economy, particularly as rising energy prices work their way through to consumers. The chairman of the Federal Reserve, Alan Greenspan, called the economy "significantly weakened" by the Middle East crisis and pressures on the financial system.

Mr. Swanstrom said it is not really surprising that consumers have not yet changed their spending patterns, since they rarely do so immediately after an abrupt change in income.

"The initial reaction is to keep spending as before and cut saving," Mr. Swanstrom said. "After a while people will say, 'Hey, this is going to last' and then cut back."

Some of the recent apparent strength in consumer spending is

See CONSUME, Page 17

# German Imports Up As Exports Decline

By Richard E. Smith
*International Herald Tribune*

FRANKFURT — Germany issued data on Friday that for the first time combine the trade balances of former East and West Germany and show that the vibrant economy is importing steadily more and exporting less.

The newly united country posted a trade surplus of 7.5 billion Deutsche marks ($4.9 billion) in August, down from 9.9 billion DM in July and 10.9 billion DM in August 1989.

"The markets were not very surprised because this confirms that Germany is managing to cut back its controversial surpluses and that reunification has just amplified the effect," said Hermann Remsperger, chief economist of BHF Bank in Frankfurt.

According to a study by Britain's National Westminster Bank, Germany will still be the world's largest exporter this year but will fall considerably behind Japan next year.

Figures released by the Federal Statistics Office in Wiesbaden indicated that Germany's overall imports totaled 44.5 billion DM in August, up 4.5 percent from July and up 5.2 percent from August of the previous year. Exports were calculated at 52 billion DM, off 8 percent from July and down 2.3 percent from August of 1989.

Officials at the statistics office said that the East German figures had been simply accepted from the former authorities in East Berlin with scrutiny.

Some economists questioned those figures, noting in particular that they showed a considerable trade surplus for East Germany as late as July and August.

"You might have thought that by this time East Germany would be showing a trade deficit with the outside world since it is importing from the West and its business in the East bloc has fallen or is paid for in soft currencies," said Brendan Brown, an economist with Mitsubishi Finance International in London.

But analysts said that it was more important to concentrate on the more reliable West German portion of the statistics, which clearly showed a continuation of the trend toward lower surpluses. Stripped of the East German component, the figures showed that West Germany by itself posted a trade surplus of 5.7 billion DM in August, off from 8.2 billion DM in July. Imports had risen 13 percent and exports had dropped 0.6 percent from August in 1989.

Germany's appetite for imports underlines the robust state of the economy in spite of the strains of reunification and the fact that much of the rest of the world is edging toward recession.

Even the Gulf crisis and the record levels of the mark against major currencies such as the dollar has not yet left any major scars on the economy.

"The weakness of the dollar against the mark has given German exporters no cause for concern to date because exports to dollar areas account for no more than 10 to 12 percent and, in any case, just under 80 percent of exports are invoiced in marks," according to a study by Deutsche Genossenschaftsbank.

With economic growth widely expected to tip back only slightly next year to 3 percent from a figure closer to 4 percent this year, Germany may be one of the few promising markets in coming months for its major trade partners as business with the United States, Britain and the East bloc slumps further.

The statistics office also released the first all-German current account balance on Friday, a figure including services and international transfers as well as trade in goods. A surplus of 3.4 billion DM was registered in August, down from 4.9 billion DM in July and 6.8 billion DM in August of the previous year.

# 'Regret' In Japan On Delors

*Agence France-Presse*

TOKYO — Responding to criticism from the EC Commission's president, Jacques Delors, the Japanese government on Friday termed his remarks "very regrettable" but said it would not comment further until it had confirmed the statements.

Mr. Delors on Thursday accused some officials in Japan's Ministry of International Trade and Industry of carrying out economic warfare and called on the European Community to react more aggressively.

"One must be aggressive with the Japanese, within the limits of courtesy," Mr. Delors, a former French finance minister, said during a debate in Paris. "There is no other choice."

A MITI official said Mr. Delors had commented "not as EC president but as a French politician."

The official said MITI had asked its European offices to verify the comments, which are understood to refer to France's frail auto manufacturing sector.

"Those are not suitable words for an EC president," said an official from the Foreign Ministry, which has also refused to comment officially.

# Fears About U.S. Budget Send Market Seesawing

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — Financial markets fired a shot across the bows of Congress Friday, then retired in confusion at the political spectacle in Washington and at new evidence of economic weakness in rising unemployment.

Panic over the rejection of the budget by the House of Representatives sent the Dow Jones Industrial Average plummeting 59 points right after the opening, triggering the New York Stock Exchange's circuit breakers.

In the pause for reflection, traders reckoned that Washington would muddle through somehow. By midday, many traders had thrown up their hands and pulled out to await weekend budget developments. Gradually the Dow recovered most of its losses, then moved ahead on light trading. Heartened by the cut in British interest rates, it closed at 2,510.64 points, down 6.19.

Another imponderable appeared when the Labor Department reported that a slowdown in manufacturing cost 66,000 factory jobs in September and helped push unemployment up 0.1 percentage point to 5.7 percent of the work force, the highest level since early 1988.

Nonfarm payrolls fell by 101,000 jobs, the largest drop since June 1986. Economists had expected an increase. About 40,000 of those jobs were lost by temporary census workers, but the figures also showed that unemployment was spreading from manufacturing to such areas as business services, finance, insurance, and real estate. Only local government and health care employment held up.

Alan Lerner, an economist with Bankers Trust, called these "recession-type numbers." Normally such a sharp contraction would flash a clear signal to the Federal Reserve to ease credit, but financial markets recognized that the Fed now was held hostage to Congress by Chairman Alan Greenspan's policy of first insisting on a credible budget package.

"The Fed has got to do something whether the budget comes out credible or incredible — and it looks like it will come out incredible," said David H. Resler, chief U.S. economist for Nomura Securities. "The Fed has put itself in bed with some of the most irresponsible policymakers in the world."

It was hard to separate the uncertainty about the budget, the central bank, and the general economic outlook as influences on markets. The unemployment figures seemed to signal lower interest rates, which strengthened bond prices and weakened the dollar briefly, but they also drifted off in uncertainty later.

Marcos Jones of Deutsche Bank Capital Corp. said: "We've had two months of the Middle East, five months of budget negotiations and a weak unemployment report. The market does not know which way to turn its head."

The confusion in Washington forced small investors onto the sidelines. Hugh Johnson of First Albany Securities in upstate New York said retail investors were "not confident that anybody can do anything right in Washington, and they are demoralized, alienated and quite ready to stand out of harm's way clipping bond coupons until confidence is restored."

Over the weekend, traders will not only be watching whether a new package is cobbled together, but what its shape will be.

"I assume the legislators will get together," said Leon Cooperman, chief of Goldman Sachs Asset Management. "But we know that the problem with the previous package was that it lacked progressivity. What I worry about is whether the new one will go out to get the rich, and if that happens, the market may not like it."

### ■ Broad Market Eases

Among broader market gauges, the New York Stock Exchange composite index fell 0.63 to 170.70 and Standard & Poor's 500-stock index eased 1.19 to 311.50, United Press International reported from New York. The price of an average share lost 11 cents.

Like the Dow industrials, the broad market recovered much of its early weakness. Declines led ad-

See STOCKS, Page 16

# Banks Give Troubled Polly Peck a Short Breathing Space

By Leigh Bruce
*International Herald Tribune*

LONDON — Asil Nadir, chairman and chief executive of the conglomerate Polly Peck International PLC, persuaded his banks Friday to give him a short breathing space to put together a rescue plan for his financially strapped company.

According to a statement released by Polly Peck, the company's banks and other creditors agreed during a meeting in London that a temporary standstill on debt repayments would be granted to the company "so that the best way forward may be discovered."

A senior banking source said the length of the breathing space had not been decided, but would be "a short period, about a week or so." He also asserted that the Polly Peck chairman had not produced any new, specific evidence that the Turkish government would provide emergency funding to stave off bankruptcy.

The Polly Peck statement, which was approved by the banks, said a steering committee of 10 representatives of the lenders would hold discussions with Polly Peck executives during the grace period. These talks, "may result in a longer standstill period," according to the release.

Whether Polly Peck receives the additional time could depend crucially on a report being prepared by Coopers Lybrand Deloitte on behalf of the creditors, said the banking source. It will also hinge on Mr. Nadir's ability to secure the promised funds from Turkey.

Polly Peck needs just under $100 million by the end of the year to service its debts.

Mr. Nadir had sought to convince his creditors to roll over £117 million ($223 million) in short-term debt. He also wanted the bankers to agree to a 90-day freeze on debt payments.

Analysts in London estimate that Polly Peck would eventually need up to £1 billion to resolve its problems over the long term.

The company's liquidity crisis exploded into the open when trading in Polly Peck's shares were suspended on Sept. 20 after they lost more than half their value in a few hours after allegations of illegal share dealing became known.

The Serious Fraud Office had raided the offices of South Audley Management Ltd. as a result of the allegations. South Audley is owned by a Nadir trust and manages the affairs of the Poly Peck chairman's family.

Mr. Nadir was himself interviewed by the Serious Fraud Office on the day of the share collapse. He has repeatedly denied any involvement or knowledge in irregular stock purchases.

Polly Peck has outstanding loans worth £850 million. Payments on the loans were suspended by the company after the stock crash. At least one creditor, Midland Bank PLC, seized a $15 million payment it was transferring for the Polly Peck subsidiary Del Monte Fresh Produce.

As part of an eventual long-term solution to its problems, Polly Peck is actively considering a public offering of shares in one or more of its subsidiaries. For example, Polly Peck hopes to raise $400 million by placing 40 percent of Del Monte in the United States.

Mr. Nadir said before the meeting with his bankers that if he failed to resolve the liquidity crisis, he would sell "the whole thing, if necessary." Del Monte is valued at $1 billion by Polly Peck.

Share offerings are being considered for its consumer electronics divisions, Sansui Electric Co. in Japan and Vestel in Turkey. Analysts point out, however, that such offerings will take some time to arrange.

Also to be determined is the fu-

See POLLY, Page 16

## CURRENCY RATES

### Cross Rates

Oct. 5

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.729 | 3.3285 | 1.1277 | 0.3367 | 0.1505 * | — | 5.476 * | 1.3492 | 1.3071 * | 1.504 | 1.799 * |
| Brussels | 31.40 | 60.5925 | 20.500 | 6.149 | 2.7466 * | 18.259 | — | 24.612 | 0.2378 | 27.49 | 32.82 * |
| Frankfurt | 1.5348 | 2.944 | — | 0.2987 | 0.1336 * | 0.8868 | 4.858 * | 1.197 | 1.1545 * | 1.3338 | 1.594 * |
| London (a) | 1.9565 | — | 3.0183 | 10.1475 | 2,240.00 | 3.4015 | 62.225 | 2.5178 | 259.20 | N.A. | N.A. |
| Madrid | 96.273 | 184.75 | 62.752 | 18.741 | 8.381 * | 55.665 | 3.0488 | 75.885 | 72.489 * | 83.70 | — |
| Milan | 1,150.45 | 2,284.25 | 748.99 | 222.66 | — | 664.37 | 36.381 | 896.25 | 8.684 | 998.70 | 11.943 |
| New York (b) | — | 1.9525 a | 1.5475 | 5.1775 | 1,158.90 | 1.742 | 31.815 | 1.280 | 132.15 | 1.1525 | 97.895 |
| Paris | 5.135 | 9.86 | 3.3487 | — | 0.4471 * | 2.9696 | 3.1627 | 4.0038 | 3.8945 * | 4.4685 | 5.338 * |
| Tokyo | 133.65 | 255.94 | 87.18 | 26.04 | 0.1164 | 77.33 | 4.2361 | 104.45 | — | 116.37 | 1.39 |
| Toronto | 1.1532 | 2.262 | 0.7457 | 0.2226 | 0.995 * | 0.6632 | 3.634 * | 0.8972 | 0.872 * | — | 1.197 * |
| Zurich | 1.289 | 2.5042 | 0.8356 | 0.2494 | 0.112 * | 0.7384 | 4.8776 * | — | 0.9729 * | 1.1195 | 1.334 * |
| 1 ECU | 1.3408 | 0.6997 | 2.0571 | 6.8957 | 1,542.82 | 2.3219 | 42.3939 | 1.7214 | 177.377 | 1.5446 | 129.207 |
| 1 SDR | 1.4157 | 0.7395 | 2.1729 | 7.2698 | N.Q. | 2.4478 | 44.7374 | 1.8164 | 188.214 | 1.6195 | 136.98 |

*Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 5855.1 | Greek drac. | 152.70 | Mex. peso | 2900.00 | S. Afr. rand | 2.551 |
| Austral. $ | 1.1955 | Hong Kong $ | 7.7555 | N. Zealand $ | 1.6194 | Soviet ruble* | 0.5645 |
| Austr. schil. | 10.78 | Indian rupee | 18.149 | Norw. krone | 5.9595 | Swed. krona | 5.666 |
| Brazil cruz. | 81.97 | Indo. rupiah | 1825.02 | Phil. peso | 25.49 | Taiwan $ | 26.79 |
| Chinese yuan* | 4.72 | Irish £ | 0.5722 | Port. escudo | 135.70 | Thai baht | 25.27 |
| Danish krone | 5.8495 | Israeli shek. | 2.0251 | Saudi riyal | 3.75 | Turkish lira | 2707.00 |
| Egypt. pound | 2.7434 | Kuwaiti dinar | n.a. | Sing. $ | 1.7468 | UAE dirham | 3.6725 |
| Fin. markka | 3.648 | Malay. ring. | 2.6983 | S. Kor. won | 713.70 | Venez. boliv. | 48.45 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.9103 | 1.8998 | 1.8902 | Canadian dollar | 1.1546 | 1.1588 | 1.1625 |
| Deutsche mark | 1.5351 | 1.5347 | 1.5337 | | | | |
| Japanese yen | 133.61 | 133.62 | 133.64 | Swiss franc | 1.2817 | 1.2815 | 1.2815 |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Oct. 5

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8 1/16-8 3/16 | 8¼-8⅜ | 7 9/16-7 11/16 | 14 9/16-14 11/16 | 9¾-9⅞ | 7⅝-7¾ | 9 9/16-9 11/16 | 8 ⅝ |
| 2 months | 8 1/16-8 3/16 | 8 5/16-8 7/16 | 7⅝-7¾ | 14 9/16-14 11/16 | 9⅞-10 | 7⅞-8 | 9 15/16-10 1/16 | 9 |
| 3 months | 8 1/16-8 3/16 | 8½-8⅝ | 7 9/16-7 11/16 | 14 9/16-14 11/16 | 10-10⅛ | 8 1/16-8 3/16 | 10 1/16-10 3/16 | 9⅛ |
| 6 months | 8 1/16-8 3/16 | 8 11/16-8 13/16 | 8 1/16-8 3/16 | 14⅝-14¾ | 10¼-10⅜ | 8 5/16-8 7/16 | 10 5/16-10 7/16 | 9¼ |
| 1 year | 8⅛-8¼ | 8 15/16-9 1/16 | 8⅛-8¼ | 14¼-14⅜ | 10½-10⅝ | 8 7/16-8 9/16 | 10 7/16-10 9/16 | 9 5/16 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Oct. 5

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 8.00 | 8 3/16 |
| Com paper 90-179 days | 7.55 | 7.55 |
| 3-month Treasury bills | 7.03 | 7.11 |
| 6-month Treasury bills | 7.06 | 7.13 |
| 1-year Treasury bills | 7.01 | 7.04 |
| 30-year Treasury bond | 8.80 | 8.79 |
| 2-month CD's | 7.75 | 7.75 |
| 3-month CD's | 7.75 | 7.75 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 7 17/32 | 7 17/32 |
| 2-month interbank | 7 27/32 | N.Q. |
| 3-month interbank | 8 5/32 | 8 5/32 |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.00 | 8.00 |
| Call money | 8.10 | 8.05 |
| 1-month interbank | 8.25 | 8.25 |
| 2-month interbank | 8.60 | 8.60 |
| 6-month interbank | 8.75 | 8.75 |
| **Britain** | | |
| Bank base rate | 15.00 | 15.00 |
| Call money | 14¾ | 15.00 |
| 3-month interbank | 14 29/32 | 14 29/32 |
| 6-month interbank | 13 9/16 | 14¾ |
| **France** | | |
| Intervention rate | 9½ | 9½ |
| Call money | 9¾ | 9 15/16 |
| 1-month interbank | 9¾ | 9 13/16 |
| 3-month interbank | 10 1/16 | 10⅛ |
| 6-month interbank | 10 5/16 | 10⅜ |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Oct. 5

| | |
|---|---|
| 1 month | 8⅛ - 8¼ |
| 2 months | 8 1/16 - 8 3/16 |
| 3 months | 8⅛ - 8¼ |
| 6 months | 8 - 8⅛ |
| 1 year | 8 1/16 - 8 3/16 |

*Source: Reuters.*

### U.S. Money Market Funds

Oct. 5

Merrill Lynch Ready Assets
30-day average yield: 7.58
Telerate Interest Rate Index: 7.797
*Source: Merrill Lynch, Telerate.*

## GOLD

Oct. 5

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 392.85 | 393.25 | + 4.20 |
| Luxembourg | 393.00 | — | + 0.85 |
| Paris (12.5 kilo) | 396.14 | 397.35 | − 0.79 |
| Zurich | 393.05 | 395.40 | − 1.60 |
| London | 393.00 | 395.60 | − 0.15 |
| New York | — | 394.25 | + 1.25 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# Hong Kong Will Build Bridge Without Using Private Funds

By Steve Glain
*International Herald Tribune*

HONG KONG — The Hong Kong government has decided to finance on its own a new suspension bridge that will cost more than 6 billion Hong Kong dollars ($779 million), rather than tapping expensive private-sector funds in the current uncertain economic environment, government officials said Friday.

Analysts said the decision — a reversal from earlier plans — was likely to trigger another rhetorical broadside from China, which has warned the Hong Kong government against siphoning reserves to pay for projects that are part of a planned air and seaport complex, estimated to cost a total 127 billion dollars. The suspension bridge would link the proposed airport with Hong Kong's urban areas.

Beijing has yet to endorse the airport project, which is scheduled to open immediately after China regains control of the colony in 1997, casting doubt on the airport's long-term viability.

Referring to Hong Kong's decision to use public funds for the suspension bridge, Rich Margolis, managing director of corporate finance for Smith New Court Far East, said "This is unlikely to allay China's fears on the problem of public financing."

But Hong Kong officials said the method announced Friday would be cheaper and would allow construction to get under way earlier.

Officials said the Fixed Lantau Crossing — a network of bridges connecting the airport site at Chek Lap Kok on the north side of Hong Kong's western harbor with the Kowloon peninsula — would be financed by the government and built by a contractor to be selected by late 1991. After the bridge is operational, the government would then sell its franchise rights to a private bidder.

Previously, the government suggested it would sell the rights to finance, build and operate the bridge to a private consortium. The so-called "build-operate-transfer" method has been a popular way to finance infrastructure projects in Hong Kong, which prides itself on using the private sector to provide public works.

But because of widespread fears of a global recession and tensions over the Gulf crisis, those investors interested in submitting bids for the project demanded prohibitively high toll charges and loan guarantees from the government — costs that would be met ultimately by local taxpayers.

"The higher the risks, the higher the rewards," said the chief secretary, Sir David Ford. "If there are perceived risks, then it would be

See BRIDGE, Page 19

# Argentina Privatizes ENTel Phone Company

*Compiled by Our Staff From Dispatches*

BUENOS AIRES — Argentina's Peronist government has completed its first major privatization project by selling controlling stakes in the ENTel phone company, but in a last-minute shuffle, the buyers were changed after one of the private groups dropped out.

Under the plan announced late Thursday, an investment group headed by Spain's Telefonica de España will take over ENTel's southern half. But the consortia that was supposed to take charge of the northern area, a group led by the U.S. bank Manufacturers Hanover Corp., dropped out of the deal right before the signing of the transfer contracts, an Argentine official said.

Instead, the government awarded ENTel's northern half to a consortium formed by Italy's STET SpA telecommunications company; a unit of France Telecom called France Cable & Radio; a local oil, shipping and banking group Perez Co., and J.P. Morgan & Co.

The Franco-Italian group, which had made unsuccessful bids for both of ENTel's areas in June, replaced a group led by Manufacturers Hanover and the U.S. phone operator Bell Atlantic Corp., which an Argentine official said could not meet the sale's terms.

The group had to raise $100 million in cash and $2.1 billion in Argentine debt certificates by Thursday in order to go through with the purchase.

ENTel's private operators agreed to buy 60 percent stakes in the new areas. The government plans to offer 25 percent of the stock in the new companies to the public, 10 percent to ENTel employees and 5 percent to cooperatives.

ENTel's sale is the first major deal in President Carlos Menem's ambitious privatization program. Mr. Menem on Wednesday signed the privatization plan into law, setting the stage for the sale of government-owned power companies, oil concerns, railroads, airports and customs information services. The government will also franchise the country's nuclear-power plants to private operators.

The sales are aimed at reducing the state's role in the economy and halving Argentina's $40 billion commercial debt using debt-for-equity swaps.

But the privatization process has been marked by last-minute snags. The group buying the Aerolineas Argentinas carrier, led by Spain's Iberia and domestic airline operators Cielos del Sur, made an initial $130 million cash payment on Friday after weeks of negotiations.

*(Reuters, AFP)*

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# MARKET DIARY

## STOCKS: *Shares Seesaw in N.Y.*

**(Continued from first finance page)**

vances 3 to 2. Volume on the New York Stock Exchange totaled 153.4 million shares, up from 145.4 million Thursday.

The House vote, defeating the

### N.Y. Stocks

compromise worked out last week by administration and congressional negotiators, sent prices plunging from the opening, with a 60-point loss after about 15 minutes of trading. But the Dow then rebounded, eventually retracing almost all 60 points as investors were heartened by renewed efforts to get a budget passed.

"The market tanked this morning on the news that the agreement fell apart but rose on chatter that they would work through the weekend to work something out, and it looks like they will," said Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co.

Late Friday, President George Bush said he would not sign another stop-gap spending bill and appealed to Congress to enact a budget agreement by midnight Friday or face a shutdown of the federal government.

With the specter of a government closed down except for essential services, the administration and Congress launched a frenzied drive to come up with a substitute plan.

Mr. Kaminsky said the Dow also was helped in its recovery by the Bank of England's full-point cut in the central bank's prime rate.

Hanson PLC was the most active issue, up ¾ to 19¾.

Philip Morris followed, down ¼ to 47¾. The new issue of RJR Nabisco convertible preferred stock was third, down ½ to 19¼.

Among other blue chips, AT&T lost ½ to 31¾, American Express fell ⅜ to 20⅝ and Sears fell 1 to 25, while IBM rose ⅜ to 108¼. Coca-Cola gained ½ to 42¼ and General Motors gained 1 to 37.

Prices fell in moderate trading on the American Stock Exchange.

The Amex Market Value index lost 1.66 to 306.48. Declines led advances 3 to 1. The price of an average share fell 5 cents. Volume totaled 12.2 million shares, up from 9.4 traded Thursday.

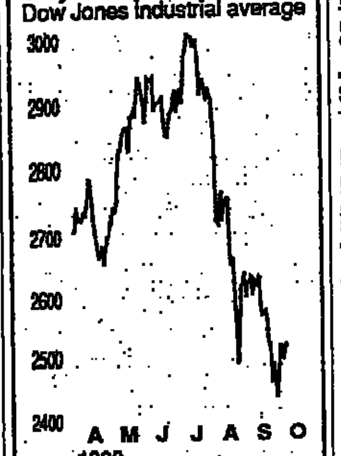
Energy Service led the Amex issues, up ⅛ to 3⅝.

The National Association of Securities Dealers composite index fell 2.53 to 347.36.

Via Associated Press Oct. 5

### The Dow

Daily closings of the Dow Jones industrial average




### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2472.83 | 2544.55 | 2453.47 | 2510.64 | — 6.19 |
| Trans | 855.40 | 883.88 | 843.20 | 866.31 | — 2.96 |
| Util | 202.78 | 206.55 | 201.90 | 205.42 | + 0.50 |
| Comp | 868.96 | 893.66 | 861.41 | 881.48 | — 1.61 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 370.84 | 360.22 | 367.02 | —1.40 |
| Transp. | 220.53 | 214.19 | 218.95 | —0.44 |
| Utilities | 137.35 | 133.71 | 136.51 | +0.04 |
| Finance | 21.32 | 20.53 | 20.79 | —0.27 |
| SP 500 | 314.79 | 305.76 | 311.50 | —1.19 |
| SP 100 | 299.43 | 290.13 | 295.47 | —1.22 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 171.79 | 168.84 | 170.70 | —0.63 |
| Industrials | 213.69 | 210.24 | 212.47 | —0.77 |
| Transp. | 134.33 | 132.12 | 133.41 | —0.75 |
| Utilities | 86.68 | 85.51 | 86.54 | —0.09 |
| Finance | 112.46 | 110.71 | 111.32 | —0.91 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 347.36 | —2.53 | 344.51 | 380.38 |
| Industrials | 370.10 | —2.05 | 368.46 | 406.28 |
| Finance | 343.99 | —2.81 | 340.34 | 381.24 |
| Insurance | 402.15 | —8.72 | 406.56 | 446.70 |
| Utilities | 480.54 | —3.80 | 462.98 | 509.87 |
| Banks | 253.46 | +0.16 | 249.25 | 282.18 |
| Transp. | 387.91 | —5.14 | 389.31 | 413.97 |

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Hanson | 32900 | 20 | 18⅝ | 19¾ | + ¾ |
| PhilMr | 23665 | 48⅛ | 46⅝ | 47¾ | — ¼ |
| Waste s | 20939 | 32½ | 31⅜ | 32 | — ⅛ |
| RJR pf | 20842 | 19⅞ | 19⅛ | 19¼ | — ½ |
| Unisys | 19957 | 3⅞ | 3⅝ | 3⅝ | |
| GenEl | 19597 | 55⅛ | 53⅝ | 54¼ | — ⅛ |
| WalMt s | 19594 | 27⅛ | 26⅝ | 26⅞ | — ¼ |
| IBM | 15699 | 109 | 106 | 108¼ | + ⅜ |
| Citicorp | 14982 | 14⅝ | 13⅝ | 14⅛ | + ¼ |
| PSvCol | 14469 | 20½ | 20⅛ | 20½ | + ⅛ |
| PepsiC s | 13971 | 25 | 23⅝ | 24⅛ | — ½ |
| Chase | 13378 | 12⅝ | 11½ | 12⅝ | +1 |
| Glaxo | 13305 | 32⅛ | 30 | 32½ | +1⅛ |
| Boeing s | 13273 | 43⅞ | 41⅝ | 43½ | + ½ |
| BnkAm | 12351 | 20⅝ | 19⅛ | 20⅛ | + ½ |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 308.15 | 305.20 | 306.48 | —1.66 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 89.17 | +0.06 |
| 10 Utilities | 90.63 | +0.08 |
| 10 Industrials | 87.71 | +0.03 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ENSCO | 9258 | 3⅝ | 3½ | 3⅝ | + ⅛ |
| DowC rt | 6099 | 7¼ | 6⅞ | 7 | |
| SPT 393pwt | 5405 | 5½ | 3⅞ | 4⅝ | — ½ |
| ContAir | 5376 | 4⅝ | 4⅛ | 4⅛ | + ¼ |
| SFT 593owt | 5043 | 4½ | 3¼ | 3¼ | — ⅞ |
| Dk Nk wt | 4908 | 20¾ | 19⅛ | 19⅞ | — ⅝ |
| CamCr | 3612 | 12 | 11⅛ | 11⅞ | — ⅛ |
| PW Nk pwt | 3295 | 10 | 8⅝ | 9⅝ | — ½ |
| JanBell | 3084 | 7⅞ | 7 | 7⅞ | — ⅛ |
| BAT In | 2754 | 11⅛ | 10⅝ | 11⅛ | + ⅛ |
| EchoBy | 2646 | 12⅞ | 12⅛ | 12½ | — ⅛ |
| SNk 193wt | 2409 | 20⅛ | 18⅝ | 18⅞ | — ⅝ |
| Amdhl | 2204 | 11½ | 10⅝ | 11⅛ | + ⅛ |
| EksNk wt | 2170 | 10⅛ | 9 | 9⅝ | — ⅝ |
| NY Tim | 2136 | 19⅞ | 18 | 19⅛ | + ⅛ |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 153,380,000 |
| NYSE prev. cons. close | 176,077,490 |
| Amex 4 p.m. volume | 12,240,000 |
| Amex prev. cons. close | 9,440,000 |
| NASDAQ 4 p.m. volume | 109,639,400 |
| NASDAQ prev. 4 p.m. volume | 104,989,200 |
| NYSE volume up | 57,547,550 |
| NYSE volume down | 78,874,210 |
| Amex volume up | 2,991,490 |
| Amex volume down | 5,955,050 |
| NASDAQ volume up | 40,152,426 |
| NASDAQ volume down | 47,108,604 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Oct. 4 | 335,087 | 384,626 | 11,880 |
| Oct. 3 | 351,433 | 466,555 | 22,235 |
| Oct. 2 | 513,426 | 515,344 | 14,034 |
| Oct. 1 | 521,169 | 514,777 | 13,738 |
| Sept. 28 | 412,455 | 598,207 | 42,852 |

*Included in the sales figures

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 598 | 731 |
| Declined | 893 | 780 |
| Unchanged | 464 | 465 |
| Total Issues | 1955 | 1976 |
| New Highs | 2 | 4 |
| New Lows | 160 | 139 |

### AMEX Most Actives

| | Close | Prev. |
|---|---|---|
| Advanced | 174 | 219 |
| Declined | 334 | 291 |
| Unchanged | 236 | 222 |
| Total Issues | 744 | 732 |
| New Highs | | |
| New Lows | 66 | 45 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 704 | 787 |
| Declined | 1,117 | 936 |
| Unchanged | 2,419 | 2,517 |
| Total Issues | 4,240 | 4,240 |

### S&P 100 Index Options

Oct. 5

| Strike Price | Calls-Last Oct | Nov | Dec | Jan | Puts-Last Oct | Nov | Dec | Jan |
|---|---|---|---|---|---|---|---|---|
| 270 | 27¾ | 25 | — | — | ⅝ | 3¼ | 6 | — |
| 275 | — | — | — | — | 1⅛ | 4 | 6⅝ | — |
| 280 | 18¼ | — | — | — | 1⅞ | 5 | 8 | 10 |
| 285 | 14 | 17⅝ | — | — | 2⅝ | 6⅝ | 10⅛ | — |
| 290 | 10 | 15 | 19 | — | 3⅝ | 8 | 11¾ | — |
| 295 | 6⅝ | 11 | 15⅛ | — | 4⅝ | 9½ | 13½ | — |
| 300 | 3⅝ | 8⅛ | 12 | — | 7½ | 11⅝ | 15½ | 17⅝ |
| 305 | 2⅛ | 6 | 10 | — | 10⅛ | 14½ | 17 | — |
| 310 | 1 | 4 | 7⅛ | — | 14⅝ | 18 | 21⅝ | — |
| 315 | ½ | 2⅞ | 5⅛ | — | 19⅛ | 19½ | — | — |
| 320 | ¼ | 1⅝ | 4⅜ | 6¼ | 24½ | 25⅝ | 28½ | 27 |
| 325 | ⅛ | ⅞ | 3½ | — | 27 | 28⅝ | — | — |
| 330 | ⅛ | ½ | 1⅞ | — | 34½ | 35⅛ | — | — |
| 335 | ⅛ | ⅜ | 1⅛ | — | 39½ | 39 | 40 | — |
| 340 | ⅛ | ¼ | 1 | — | 45 | — | 51 | — |
| 345 | — | ⅛ | ⅜ | — | — | — | — | — |
| 350 | ⅛ | — | ⅜ | — | 53⅝ | — | — | — |
| 355 | — | ⅛ | — | — | — | — | — | — |

Calls: total vol. 146,427; total open int. 496,421
Puts: total vol. 139,521; total open int. 431,892
*Source: CBOE.*

### Currency Options

PHILADELPHIA EXCHANGE Oct. 5

| Option & Underly'g | Strike Price | Calls—Last Oct | Nov | Dec | Puts—Last Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| Dollr | 80 | r | r | 3.65 | r | r | r |
| 83.36 | 81 | r | r | r | 0.04 | r | r |
| 83.36 | 82 | r | r | r | 0.09 | 0.66 | r |
| 83.36 | 83 | r | r | r | 0.27 | r | r |
| 83.36 | 84 | r | r | 1.00 | 1.02 | r | |
| 500,000 Australian Dollars-European Style. | | | | | | | |
| 83.36 | 79 | r | r | r | r | r | 0.32 |
| 83.36 | 86 | r | 0.27 | r | r | r | |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| Pound | 177½ | r | r | r | r | r | 0.75 |
| 195.10 | 180 | r | r | r | r | 0.55 | 1.00 |
| 195.10 | 182½ | r | 8.76 | r | r | r | r |
| 195.10 | 185 | 6.23 | 10.00 | 9.65 | 0.11 | 0.85 | 1.50 |
| 195.10 | 187½ | 7.10 | r | r | 0.28 | 1.55 | 2.10 |
| 195.10 | 190 | 4.30 | 6.10 | 6.00 | 0.22 | 2.30 | 2.95 |
| 195.10 | 192½ | 3.00 | 4.20 | 4.80 | 0.80 | r | r |
| 195.10 | 195 | 1.40 | 3.10 | 4.00 | 2.00 | 4.65 | r |
| 195.10 | 197½ | 0.65 | 2.00 | 2.90 | r | r | r |
| 195.10 | 200 | r | 1.50 | 1.85 | r | r | r |
| 195.10 | 205 | r | r | r | r | r | 12.75 |
| 31,250 British Pounds-European Style. | | | | | | | |
| 195.10 | 192½ | 2.70 | r | r | r | r | |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| Dollr | 84 | r | r | r | r | r | 0.20 |
| 86.68 | 85 | r | r | r | r | r | 0.57 |
| 86.68 | 85½ | r | r | r | r | r | 0.55 |
| 86.68 | 86 | r | r | r | 0.10 | r | r |
| 86.68 | 86½ | 0.35 | r | r | 0.25 | r | r |
| 86.68 | 87 | r | r | r | 0.34 | r | r |
| 86.68 | 88 | r | r | 0.24 | r | r | |
| 50,000 Canadian Dollars-European Style. | | | | | | | |
| Dollar | 85 | r | r | r | r | r | 0.46 |
| 86.68 | 85½ | r | r | r | r | r | 0.56 |
| 86.68 | 86 | r | r | r | 0.10 | 0.45 | |
| 62,500 German Marks-cents per unit. | | | | | | | |
| Mark | 60 | r | r | 5.09 | r | r | r |
| 64.61 | 61 | r | r | 4.31 | 0.01 | r | 0.22 |
| 64.61 | 61½ | r | r | r | r | 0.21 | r |
| 64.61 | 62 | r | r | r | 0.02 | 0.25 | 0.47 |
| 64.61 | 62½ | r | r | r | r | 0.36 | 0.65 |
| 64.61 | 63 | r | r | 2.60 | 0.04 | 0.34 | 0.82 |
| 64.61 | 63½ | 1.05 | r | r | 0.22 | r | 0.75 |
| 64.61 | 64 | 0.74 | 1.40 | 1.70 | 0.29 | 0.64 | 1.20 |
| 64.61 | 64½ | 0.53 | 1.10 | 1.41 | 0.43 | 1.05 | 1.37 |
| 64.61 | 65 | 0.60 | 0.90 | 1.21 | 0.88 | 1.30 | 1.75 |
| 64.61 | 65½ | 0.16 | 0.93 | r | r | 1.30 | r |
| 64.61 | 66 | 0.11 | 0.56 | 1.04 | r | r | r |
| 64.61 | 66½ | 0.13 | r | r | r | r | r |
| 64.61 | 67 | r | 0.34 | 0.66 | r | r | r |
| 64.61 | 68 | r | 0.16 | 0.36 | r | r | r |
| 64.61 | 69 | r | r | 0.25 | r | r | |
| 62,500 German Marks-European Style. | | | | | | | |
| 64.61 | 60 | r | r | r | r | 0.08 | |
| 6.25 mil Yen-100ths of a cent per unit. | | | | | | | |
| Yen | 67 | r | r | 8.42 | r | r | r |
| 75.52 | 69 | r | 6.60 | r | r | r | r |
| 75.52 | 70 | 4.90 | r | 5.64 | r | 0.06 | 0.18 |
| 75.52 | 71 | r | r | r | r | 0.12 | 0.24 |
| 75.52 | 72 | r | r | 3.94 | r | r | 0.36 |
| 75.52 | 73 | 2.47 | 2.96 | 3.00 | 0.86 | 0.44 | 0.63 |
| 75.52 | 73½ | r | r | r | 0.17 | r | r |
| 75.52 | 74 | 1.70 | r | 2.26 | 0.26 | 0.90 | 0.92 |
| 75.52 | 74½ | r | 1.70 | 2.12 | 0.26 | 0.86 | 1.20 |
| 75.52 | 75 | 0.81 | 1.58 | 1.75 | 0.52 | 1.10 | r |
| 75.52 | 75½ | 0.43 | r | r | r | r | r |
| 75.52 | 76 | 0.39 | 0.96 | 1.16 | 0.88 | 1.50 | r |
| 75.52 | 76½ | 0.26 | r | r | r | r | r |
| 75.52 | 77 | 0.17 | 0.70 | 0.97 | r | r | r |
| 75.52 | 78 | 0.05 | 0.46 | r | r | 3.36 | r |
| 75.52 | 79 | r | 0.28 | r | r | r | r |
| 75.52 | 80 | r | r | 0.29 | r | r | r |
| 75.52 | 81 | r | r | 0.20 | r | r | |
| 6.25 mil Yen-European Style. | | | | | | | |
| 75.52 | 76 | 0.24 | r | r | r | r | |
| 622,500 Swiss Francs-cents per unit. | | | | | | | |
| Franc | 73 | r | r | r | r | 0.20 | r |
| 77.14 | 75 | r | 2.87 | r | r | 0.68 | r |
| 77.14 | 76 | r | r | r | 0.28 | 1.02 | r |
| 77.14 | 76½ | r | r | r | r | r | 1.20 |
| 77.14 | 77 | 0.82 | 1.89 | 2.14 | 0.57 | 1.21 | 1.69 |
| 77.14 | 77½ | 0.75 | r | r | 0.74 | r | r |
| 77.14 | 78 | 0.65 | 1.64 | 1.85 | 1.03 | 1.50 | r |
| 77.14 | 78½ | 0.27 | r | r | r | r | r |
| 77.14 | 79 | r | r | 1.12 | r | r | r |
| 77.14 | 80 | 0.12 | 0.58 | 0.87 | r | r | r |
| 77.14 | 81 | 0.05 | s | r | r | s | r |
| 77.14 | 82 | 0.02 | r | r | r | r | r |
| 77.14 | 83 | r | 0.20 | r | r | r | r |
| 622,500 Ecus-cents per unit. | | | | | | | |
| ECU | 128 | 5.47 | r | r | r | r | |

Total call vol. 35,622 Call open int. 354,737
Total put vol. 26,271 Put open int. 335,234
r—Not traded. s—No option offered.
Last is premium (purchase price).

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### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| INCREASED | | | | |
| Fraf McMrn Copr A | Q | .55 | 11-1 | 10-15 |
| USUAL | | | | |
| Amax Inc | Q | .20 | 12-1 | 11-12 |
| Bando McGlocklin | Q | .22 | 11-15 | 10-15 |
| Convert Hides Inco | Q | .33 | 10-26 | 10-15 |
| Corning Natural Gas | Q | .29 | 11-20 | 11-1 |
| Eqty 1stEx AT&T | M | .21 | 11-1 | 10-15 |
| Excelsior Inco Shs | Q | .35 | 11-1 | 10-15 |
| Great Southrn Bnco | | .09 | 10-23 | 10-15 |
| Hunt Mfg Co | Q | .07¾ | 10-23 | 10-15 |
| Mercantile Stores | Q | .24¼ | 12-14 | 11-30 |
| Noland Co | Q | .11½ | 10-25 | 10-15 |
| Ornge & Rckind Uty | Q | .58½ | 11-1 | 10-15 |
| Patriot Prem Div | M | .10 | 11-5 | 10-22 |
| Sabine Royalty Tr | M | .11 | 10-29 | 10-15 |
| Sierra Pacific Res | Q | .46 | 11-1 | 10-17 |
| Southwstrn Enrgy | Q | .14 | 11-5 | 10-19 |
| United Water Res | Q | .22 | 12-1 | 11-15 |
| Upper Penin Energy | Q | .55½ | 11-1 | 10-12 |
| VMS Strategic Land | - | .10 | 11-15 | 10-15 |

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual
*Source: UPI.*

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.78 | 0.78 |
| Coffee, lb | 0.86 | 0.86 |
| Copper electrolytic, lb | 1.42 | 1.42 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.43 | 0.43 |
| Silver, troy oz | 4.67 | 4.69 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 117.00 | 117.00 |
| Tin, lb | 3.9622 | 4.0214 |
| Zinc, lb | 0.6733 | 0.6733 |

### London Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| ALUMINUM (High Grade) Dollars per metric ton | | | | |
| Spot | 1980.00 | 1990.00 | 1987.00 | 1992.00 |
| Forward | 1833.00 | 1835.00 | 1840.00 | 1842.00 |
| COPPER CATHODES (High Grade) Sterling per metric ton | | | | |
| Spot | 1470.00 | 1478.00 | 1505.00 | 1510.00 |
| Forward | 1417.00 | 1418.00 | 1445.00 | 1449.00 |
| LEAD Sterling per metric ton | | | | |
| Spot | 429.00 | 431.00 | 430.00 | 432.00 |
| Forward | 421.00 | 422.00 | 421.00 | 422.00 |
| NICKEL Dollars per metric ton | | | | |
| Spot | 9650.00 | 9700.00 | 9650.00 | 9700.00 |
| Forward | 9275.00 | 9300.00 | 9225.00 | 9250.00 |
| TIN Dollars per metric ton | | | | |
| Spot | 6190.00 | 6210.00 | 6215.00 | 6235.00 |
| Forward | 6240.00 | 6250.00 | 6250.00 | 6270.00 |
| ZINC (Special High Grade) Dollars per metric ton | | | | |
| Spot | 1432.00 | 1437.00 | 1400.00 | 1405.00 |
| Forward | 1410.00 | 1415.00 | 1387.00 | 1390.00 |

### European Commodities

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| LONDON SUGAR U.S. Dollars per metric ton | | | | | | |
| Dec | 224.00 | 226.00 | 229.00 | 229.00 | 224.00 | 230.00 |
| Mar | 221.20 | 221.40 | 226.40 | 220.00 | 222.00 | 222.20 |
| May | 222.40 | 222.80 | 225.80 | 221.80 | 223.20 | 223.40 |
| Aug | 223.00 | 223.20 | 225.00 | 223.00 | 224.40 | 225.60 |
| Oct | 222.20 | 223.20 | N.T. | N.T. | 223.40 | 223.60 |
| Dec | 215.00 | 224.00 | N.T. | N.T. | 210.00 | 230.00 |
| Mar | 220.00 | 226.00 | N.T. | N.T. | 224.00 | 226.00 |
| Volume: 1,443 lots of 50 tons. | | | | | | |
| LONDON COCOA Sterling per metric ton | | | | | | |
| Dec | 709 | 710 | 726 | 710 | 726 | 727 |
| Mar | 746 | 747 | 766 | 744 | 765 | 766 |
| May | 768 | 770 | 786 | 770 | 787 | 788 |
| Jul | 787 | 788 | 806 | 786 | 808 | 809 |
| Sep | 811 | 812 | 813 | 810 | 828 | 829 |
| Dec | 840 | 841 | 855 | 840 | 854 | 855 |
| Mar | 866 | 868 | 866 | 866 | 878 | 880 |
| Volume: 2,871 lots of 10 tons. | | | | | | |
| LONDON COFFEE Sterling per metric ton | | | | | | |
| Nov | 596 | 598 | 610 | 595 | 599 | 600 |
| Jan | 612 | 614 | 628 | 610 | 617 | 618 |
| Mar | 600 | 601 | 617 | 600 | 610 | 611 |
| May | 610 | 612 | 627 | 612 | 622 | 624 |
| Jul | 623 | 626 | 640 | 625 | 634 | 639 |
| Sep | 637 | 638 | 655 | 637 | 654 | 656 |
| Nov | 640 | 655 | 669 | 669 | 671 | 673 |
| Volume: 4,516 lots of 5 tons. | | | | | | |

*London gasoil prices and Paris sugar prices were not available Friday due to technical problems.*

## Dollar Closes Mixed After Hectic Session

*Reuters*

NEW YORK — The dollar finished mixed against other major currencies on Friday, benefiting against the Deutsche mark from the pound's strength, but falling against the yen on weak U.S. September employment data and congressional rejection of a federal budget package.

The pound soared in active trad-

### Foreign Exchange

ing, as the market's five-month anticipation of British entry into the European Monetary System's Exchange Rate Mechanism was finally met.

The pound jumped more than four cents to $1.9525 from $1.9145.

The dollar also sank against the yen, dropping to 132.15 yen from 133.70 at Thursday's close.

The dollar rose to 1.5475 DM from 1.5329. It also climbed to 1.2930 Swiss francs from 1.2795 francs, and to 5.1775 French francs from 5.1350 francs.

On Thursday, the dollar hit a record low of 1.5310 DM, but the rejection of the budget package provided some mild dollar support.

"The market believes that if there is no budget agreement, there will not be lower rates," said Kevin Weir, vice president at the Canadian Imperial Bank.

The surprise news about the pound's ERM entry threw morning trading into a frenzy. In London, the pound closed at $1.9540, compared with $1.9170.

While the defeat of the budget pact has lessened the immediacy of easier U.S. credit policy, any benefits the dollar may reap will likely be short-lived.

"In the long-term, this is not good for the dollar," said Carl Amendola, assistant vice president at Hypobank.

# U.S./AT THE CLOSE

## TWA to Give Layoff Notice to 450

CHICAGO (Reuters) — Trans World Airlines Inc. said Friday it was to give layoff notices to 450 to 500 management and clerical personnel throughout its system.

A spokesman said the airline was making the cuts to defray high fuel costs. The cuts will not affect flight operations, but TWA is considering reducing flight schedules to certain cities to reduce costs further, he said.

The spokesman said the decision was unrelated to actions by TWA's chairman, Carl Icahn, over the summer to eliminate unprofitable routes. The bulk of the staff cuts will come from TWA's main U.S. hubs in St. Louis and New York and its aircraft maintenance operation in Kansas City. The airline has about 33,000 employees worldwide.

## UAL Chief's Sale of Stock Revealed

CHICAGO (Reuters) — The UAL chairman Stephen Wolf sold most of his stock rights in the company last spring after the board of directors accepted a $201-a-share offer from a union-led employee buyout group, a spokesman for Mr. Wolf said Friday.

Mr. Wolf sold 200,000 of roughly 208,000 stock rights. The spokesman said the sale did not reflect any lack of confidence in UAL. In was done in light of the union leaders' stated intent to replace Mr. Wolf with their own chief executive.

Mr. Wolf netted about $14 million. The employee groups efforts to obtain financing ran into difficulties after Iraq invaded Kuwait in early August. The group is now working on a buyout offer valued around $175 a share, sources have said.

## Travelers Set for $500 Million Loss

HARTFORD, Connecticut (UPI) — Travelers Corp. said Friday it would report a $500 million loss in the latest quarter and slash its dividend by one-third because of the nationwide real estate slump.

Travelers is adding $650 million to its reserve for potential mortgage loan and real estate losses "which we expect to emerge over a number of years," said Edward H. Budd, chairman and chief executive officer.

Travelers' stock fell sharply on the news, down $4.25 a share to close at $16.50 a share on the New York Stock Exchange.

## U.S. and Bulgaria Set Accord

WASHINGTON (UPI) — The United States and the People's Republic of Bulgaria have reached a provisional agreement on a trade accord, trade officials said Friday.

The agreement will cover trade and financial matters, intellectual property and tourism. The pact also would extend to Bulgaria status as a most favored nation.

Bulgaria agreed to modernize and upgrade its protection of intellectual property rights.

## Hubble Executive Resigns His Post

DANBURY, Connecticut (AP) — The executive who oversaw the manufacture of the Hubble Space Telescope has resigned from Hughes Danbury Optical Systems Inc., a month after the company was blamed for a flaw that blurred the scope's view.

John D. Rehnberg, 53, operations manager of the space science division, said Friday he resigned this week to pursue his own interests and the decision was "unequivocally" his own.

Despite the problems with the Hubble mirror, he said: "I don't think there's any finger pointing at all."

## For the Record

Ford Motor Co., in talks with the United Auto Workers over a new labor pact, said Friday it had submitted a comprehensive contract proposal to the union. It followed the basic framework of the recently ratified UAW pact with General Motors Corp. *(Reuters)*

The Soviet Union has bought an additional 205,000 metric tons of U.S. soybean meal under a long-term grain agreement, the Agriculture Department said Friday. An additional 150,000 tons meal order was announced on Wednesday. *(AP)*

## POLLY: *Banks Persuaded to Give Troubled Company a Breathing Space*

**(Continued from first finance page)**

ture of Mr. Nadir with the company. Although his resignation as chief executive has reportedly been rejected several times by the board in recent months, Polly Peck creditors and some executives are known to want him distanced from day-to-day operations, banking sources said.

But the Turkish government has indicated that it might balk at providing far-reaching financial guarantees to the company if Mr. Nadir is pushed aside.

Mr. Nadir has assured his bankers that the Turkish government would back a cash injection into the company from Turkish banks. He said on Thursday that he had circulated a letter from the Turkish Economics Ministry to that effect.

There were no Turkish officials at the Friday meeting, nor did Mr. Nadir present any other concrete evidence to back up the commitment. A Turkish Embassy spokesman said his government was not involved in the meeting and would not interfere in the affairs of "a private citizen who happens to have a Turkish passport."

Himself a Turkish Cypriot, the Polly Peck chairman is the top private employer in northern Cyprus and also has important industrial and financial interests in Turkey itself. The collapse of Polly Peck would be a severe blow to the Turkish economy and devastating for Turkish-occupied Cyprus.

Mr. Nadir has held top level talks with Turkish officials, including President Turgut Ozal.

The involvement of the Turkish government led to a tense exchange of letters between the Turkish economics minister, Günes Taner, and Foreign Secretary Douglas Hurd.

The British minister made clear that Polly Peck's bankers might call in outside administrators if the Turkish government if Turkish authorities did not back an immediate £100 million injection of capital.

# WORLD STOCK MARKETS

Agence France Presse Oct. 5

| Amsterdam | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 30 | 30.40 |
| ACF Holding | 30.70 | 32 |
| Aegon | 108.30 | 110.50 |
| Ahold | 124.10 | 124.90 |
| Akzo | 78.40 | 81.40 |
| AMEV | 45 | 46.30 |
| A'Dam Rubber | 4.50 | 4.28 |
| Bols | 150 | 169 |
| Buhrmann Tett | 52.20 | 54 |
| BVG | N.Q. | 18.80 |
| Center Parcs | 78.80 | 78.80 |
| CSM | 79.30 | 80.20 |
| DAF | 21.90 | 22.30 |
| DSM | 81.40 | 84 |
| Elsevier | 72.40 | 74.20 |
| Fokker | 33.90 | 34 |
| Gist-Brocades | 25.10 | 24.60 |
| Heineken | 118.80 | 120.30 |
| Hoogovens | 49 | 51.40 |
| Hunter Douglas | 57 | 57 |
| IHC Caland | 51.50 | 52.50 |
| Inter Mueller | 73 | 73 |
| KLM | 20.90 | 21.40 |
| KNP | 39.70 | 41 |
| Nat Neder | 50.30 | 52 |
| Nedlloyd | 42.50 | 44.20 |
| NMB Postbank | 37.50 | 38.90 |
| Oce Grinten | 36.80 | 38.50 |
| Pakhoed | 185.50 | 187 |
| Philips | 21 | 21.40 |
| Robeco | 86 | 85.70 |
| Rodamco | 54.30 | 55.40 |
| Rolinco | 81.10 | 80.80 |
| Rorento | 59.20 | 59.10 |
| Royal Dutch | 135.60 | 137.80 |
| Unilever | 137.60 | 140.20 |
| Van Ommeren | 38.50 | 39.10 |
| VMF Stork | 43 | 44.50 |
| VNU | 74.30 | 75.80 |
| Wessanen | 56.60 | 58.30 |
| Wolters/Kluwer | 47.50 | 48.80 |

CBS Gen'l Trend Index : 93.00
Previous : 94.70

| Brussels | Close | Prev. |
|---|---|---|
| AG Fin | 7900 | 7830 |
| Arbed | 2970 | 2990 |
| Barco | 1498 | 1555 |
| Bekaert | 7900 | 7900 |
| Cockerill | 151 | 154 |
| Cobepa | 4750 | 4700 |
| Delhaize | 5550 | 5550 |
| EBES | 3980 | 3935 |
| GB-Inno-BM | 1230 | N.Q. |
| GBL | 3240 | 3270 |
| Gevaert | 7380 | 7310 |
| Hoboken | 12300 | 12500 |
| Intercom | 1785 | 1795 |
| Kredietbank | 3185 | 3185 |
| Petrofina | 10200 | 10225 |
| Royal Belge | 4980 | 5050 |
| Soc Gen Banque | 4450 | 4450 |
| Soc Gen Belgique | 1935 | 1990 |
| Sofina | 10250 | 10475 |
| Solvay | 9650 | 9650 |
| Tractebel | 3350 | 3351 |
| UCB | 18425 | 18400 |
| Unerg Ps | 2260 | 2250 |

Current Stock Index : 5113.78
Previous : 5123.52

| Frankfurt | Close | Prev. |
|---|---|---|
| AEG | 227.50 | 226 |
| Allianz Hold | 2080 | 2119 |
| Altana | 434 | 436 |
| Asko | 900 | 910 |
| BASF | 204.60 | 210.40 |
| Bayer | 208 | 213 |
| Bay. Hypo bank | 313 | 317 |
| Bay Vereinsbk | 342 | 344 |
| BBC | 799 | 796 |
| BHF Bank | 370 | 375 |
| BMW | 405 | 413 |
| Commerzbank | 231 | 233.50 |
| Continental | 279 | 281 |
| Daimler Benz | 585 | 608 |
| Degussa | 320 | 333 |
| Dt Babcock | 133 | 128 |
| Deutsche Bank | 589.50 | 610.80 |
| Douglas | 772 | 774 |
| Dresdner Bank | 348 | 354 |
| Feldmuehle | 507.20 | 507.20 |
| Harpener | 472 | 472 |
| Henkel | 541 | 559 |
| Hochtief | 1149 | 1158 |
| Hoechst | 202.60 | 207 |
| Hoesch | 215 | 219 |
| Holzmann | 1182 | 1200 |
| Horten | 190 | 195 |
| IWKA | 265 | 280 |
| Kali Salz | 160 | 160 |
| Karstadt | 597 | 602 |
| Kaufhof | 505 | 513 |
| KHD | 155 | 159.80 |
| Kloeckner Werke | 127 | 128.50 |
| Krupp Stahl | 235 | 230 |
| Linde | 726 | 738 |
| Lufthansa | 113 | 117.80 |
| MAN | 332 | 340 |
| Mannesmann | 254.60 | 257 |
| Metallgesell | 450 | 457 |
| Muench Rueck | 2110 | N.Q. |
| Nixdorf | 258 | 264.10 |
| PKI | 525 | 525 |
| Porsche | 790 | 777 |
| Preussag | 294 | 294.50 |
| PWA | 204 | 209 |
| RWE | 365.50 | 370 |
| Rheinmetall | 284 | 285 |
| Schering | 611.30 | 613.50 |
| SEL | 275 | 278 |
| Siemens | 536 | 547.20 |
| Thyssen | 195.10 | 200.70 |
| Varta | 312 | 310 |
| Veba | 309 | 314 |
| VEW | 205 | 207 |
| Viag | 324 | 326.50 |
| Volkswagen | 389 | 399 |
| Wella | 658 | 660 |

DAX Index : 1391.76
Previous : 1421.88
FAZ Index : 480.54
Previous : 605.54

| Helsinki | Close | Prev. |
|---|---|---|
| Amer A | 57 | 60.90 |
| Enso-Gutzeit | 20 | 21 |
| K.O.P. | 28 | 28 |
| Kymmene | 58 | 58.50 |
| Nokia | 52 | 55 |
| Pohjola | 126 | 125 |
| Stockmann | 110 | 140 |
| United Papers | N.Q. | 135 |
| Wartsila | N.Q. | 320 |

Unitas Index : 431.50
Previous : 432.80

| Hong Kong | Close | Prev. |
|---|---|---|
| Bk East Asia | 13.20 | 13.20 |
| Cathay Pacific | 7.20 | 7.30 |
| Cavendish Int'l | 3.53 | 3.53 |
| Cheung Kong | 11.20 | 11.10 |
| China Light Pwr | 13.30 | 13.40 |
| Dairy Farm Int'l | 8.80 | 9 |
| Hang Lung Dev | 5.05 | 5.15 |
| Hang Seng Bank | 19.80 | 19.70 |
| Henderson Land | 7.55 | 7.70 |
| HK Air Eng. | 14.10 | 14.20 |
| HK China Gas | 8.95 | 8.95 |
| HK Electric | 8.70 | 8.80 |
| HK Land | 7.55 | 7.50 |
| HK Realty Trust | 4.33 | 4.33 |
| HK Shang Bank | 4.93 | 5 |
| HK Shang Htls | 3.78 | 3.75 |
| HK Telecomm | 5.70 | 5.65 |
| HK Ferry | 3.63 | 3.63 |
| Hutch Whampoa | 10.40 | 10.40 |
| Hysan Dev | 1.15 | 1.15 |
| Jardine Math. | 29 | 29.20 |
| Jardine Str Hld | 15.30 | 15.60 |
| Kowloon Motor | 5.40 | 5.50 |
| Mandarin Orient | 4.53 | 4.55 |
| Miramar Hotel | 5.45 | 5.65 |
| New World Dev | 8 | 8.10 |
| SHK Props | 13.90 | 13.80 |
| Stelux | 2.70 | 2.63 |
| Swire Pac A | 14.50 | 14.80 |
| Tai Cheung Pros | 3.40 | 3.43 |
| TVE | 0.90 | 0.90 |
| Wharf Hold | 7.90 | 7.80 |
| Wing On Co | 6.45 | 6.60 |
| Winsor Ind. | 6.95 | 6.95 |
| World Int'l | 3.68 | 3.75 |

Hang Seng Index : 2850.45
Previous : 2862.55

| Johannesburg | Close | Prev. |
|---|---|---|
| AECI | 12.85 | 12.85 |
| Altech | 70 | 70 |
| Anglo Amer | 94.50 | 97.50 |
| Barlows | 30 | 30.50 |
| Blyvoor | 15 | 15 |
| Buffels | 58 | 58 |
| GFSA | 66 | 66 |
| Harmony | 33.65 | 34 |
| Highveld Steel | 13.25 | 13.25 |
| Kloof | 37.50 | 37.75 |
| Nedbank Grp | 10.75 | 10.75 |
| Rusplat | 62.50 | 63.75 |
| SA Brews | 36 | 36.25 |
| St Helena | 36.50 | 36.50 |
| Sasol | 14.50 | 14.50 |
| Welkom | 23.50 | 24 |
| Western Deep | 138 | 142 |

Composite Stock Index : 2680
Previous : 2713

| London | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.40 | 4.47 |
| Anglo Am Gld | 41.63 | 42.16 |
| AA Corp | 13.16 | 13.38 |
| Asda-MFI Gp | 1.22 | 1.18 |
| Ass Brit Foods | 4.20 | 4.07 |
| Barclays | 3.80 | 3.38 |
| Bass | 9.80 | 9.54 |
| B.A.T. | 5.88 | 5.70 |
| Blue Circle | 2.18 | 1.98 |
| BOC Group | 5.12 | 4.84 |
| Boots | 3.10 | 2.88 |
| Bowater | 4.39 | 4.31 |
| BAe | 5.40 | 5.58 |
| BAA | 4 | 3.76 |
| Brit Airways | 1.50 | 1.47 |
| British Gas | 2.26 | 2.17 |
| BP | 3.58 | 3.51 |
| British Steel | 1.29 | 1.25 |
| Brit Telecom | 2.83 | 2.68 |
| BTR | 3.40 | 3.26 |
| Burmah Oil | 4.91 | 5.03 |
| Cable Wire | 4.50 | 4.31 |
| Cadbury Sch | 3.32 | 3.16 |
| Charter Cons | 3.55 | 3.52 |
| Comm Union | 4.56 | 4.42 |
| Cookson | 0.77 | 0.72 |
| Courtaulds | 3.85 | 3.03 |
| Dalgety | 3.67 | 3.53 |
| De Beers | N.A. | 9.40 |
| Dixons | 1.39 | 1.22 |
| Driefontein | 6.31 | 6.36 |
| Eurotunnel | 4.43 | 4.40 |
| Fisons | 3.85 | 3.56 |
| Gen Acc F | 4.80 | 4.45 |
| GEC | 2.03 | 1.89 |
| GKN | 3.20 | 3.12 |
| Glaxo | 8.20 | 7.89 |
| Grand Met | 6 | 5.53 |
| Gt Univ Stores | 13.25 | 13.25 |
| GRE | 2.02 | 1.85 |
| Guinness | 7.60 | 7.02 |
| Hanson Tr | 2.06 | 1.97 |
| Hawker Sidd | 4.20 | 4.03 |
| ICI | 9.05 | 8.52 |
| Kingfisher | 3.68 | 3.40 |
| Land Sec | 5.10 | 4.70 |
| Legal Gen Grp | 3.76 | 3.81 |
| Lloyds Bank | 2.77 | 2.52 |
| Lonrho | 2.20 | 2.10 |
| Lucas Ind | 1.45 | 1.19 |
| Marks Sp | 2.47 | 2.26 |
| Maxwell | 1.44 | 1.35 |
| MB Group | 1.67 | 1.53 |
| Midland Bk | 2.20 | 1.95 |
| NatWest | 2.80 | 2.50 |
| Pearson Grp | 6.80 | 6.50 |
| P and O | 5.45 | 4.84 |
| Pilkington | 1.68 | 1.51 |
| Prudential | 2.18 | 2.03 |
| Racal Elec | 1.67 | 1.45 |
| Randfontein | 2.68 | 2.70 |
| Rank Org | 5.90 | 5.53 |
| Reed Intl | 3.60 | 3.43 |
| Reuters | 7.80 | 7.41 |
| Rolls Royce | 1.84 | 1.83 |
| Royal Dutch | 41 | 41.56 |
| RTZ | 4.39 | 4.26 |
| Saatchi | 0.36 | 0.37 |
| Sainsbury | 3.32 | 3.02 |
| Sears Holds | 0.82 | 0.75 |
| Shell | 4.65 | 4.65 |
| Skibeac | 5.70 | 5.50 |
| STC | 2.80 | 2.78 |
| Std Chart Bk | 2.85 | 2.88 |
| Storehouse | 1.38 | 1.22 |
| Sun Alliance | 3.08 | 2.88 |
| Tate and Lyle | 2.60 | 2.48 |
| Tesco | 2.44 | 2.27 |
| Thorn EMI | 6.15 | 5.98 |
| T.I. Group | 3.92 | 3.82 |
| Trafalgar Hse | 2.14 | 1.88 |
| THF | 2.63 | 2.41 |
| Ultramar | 3.50 | 3.46 |
| Unilever | 6.42 | 6.37 |
| Utd Biscuits | 3.27 | 3.16 |
| Vickers | 2.07 | 1.96 |
| War Loan 3½ | 31.75 | 31.83 |
| Wellcome | 4.80 | 4.52 |
| Woolworth | 13.63 | 13.25 |

F.T. 30 Index : 1551.70
Previous : 1599.80
F.T.S.E. 100 Index : 2143.90
Previous : 2078.40

| Madrid | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 2800 | 2740 |
| Banco Central | 4380 | 4390 |
| Bco. Santander | 3990 | 3980 |
| Banesto | 2800 | 2845 |
| CEPSA | 1705 | 1700 |
| Dragados | 2230 | 2260 |
| Iberduero | 582 | 574 |
| Telefonica | 804 | 810 |

S.E. General Index : 219.28
Previous : 219.34

| Milan | Close | Prev. |
|---|---|---|
| Banca Comm | 4615 | 4730 |
| Bastogi | 250 | 257 |
| Ciga hotels | 3671 | 3725 |
| CIR | 3070 | 3140 |
| Cred Ital | 2350 | 2375 |
| Enimont | 1175 | 1180 |
| Eridania | 8680 | 8669 |
| Ferruzzi Fin. | 2150 | 2155 |
| Ferruzzi Agr. | 1830 | 1843 |
| Fiat SPA | 6510 | 6685 |
| Generali | 35950 | 36390 |
| IFI | 17350 | 17800 |
| Italcem | 19700 | 19800 |
| Italgas | 2635 | 2650 |
| Italmobiliare | [illegible] | 1855 |
| Mediobanca | 14700 | 15050 |
| Montedison | 1190 | 1222 |
| Olivetti | 4080 | 4170 |
| Pirelli | 1665 | 1710 |
| RAS | 19500 | 19750 |
| Rinascente | 6200 | 6450 |
| Saipem | 1848 | 1850 |
| SIP | 1165 | 1205 |
| SME | 4000 | 4070 |
| Snia | 1560 | 1600 |
| Standa | 29050 | 29650 |
| Stet | 1945 | 2015 |
| Toro Assi Risp | 22590 | 22800 |

α: x 100.
MIB Current Index : 829.70
Previous : 842.90

| Montreal | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 23½ | 23½ |
| Bank Montreal | 25⅝ | 25⅞ |
| Bell Canada | 35⅝ | 35½ |
| Bombardier A | N.Q. | 15½ |
| Bombardier B | 14⅝ | 15⅛ |
| Cambior | 13 | 13¼ |
| Cascades | 3½ | 3½ |
| Dominion Textl A | N.Q. | 9 |
| Donohue | 16 | 16 |
| MacMillan Bl | 7⅝ | 7⅞ |
| Memotec | 8 | 7⅞ |
| Natl Bk Canada | N.Q. | — |
| Noverco | 14⅜ | 14⅜ |
| Power Corp. | 9 | 9 |
| Provigo | | |
| Quebec Tel | 14¼ | 14 |
| Quebecor A | 11½ | N.Q. |
| Quebecor B | 10¼ | 10½ |
| Videotron | 10⅛ | 10 |

Industrials Index : 1268.82
Previous : 1272.89

| Paris | Close | Prev. |
|---|---|---|
| Accor | 704 | 689 |
| Air Liquide | 629 | 620 |
| Avions Dassault | 457 | 456 |
| Bancaire (Cie) | 356 | 373.80 |
| BIC | 610 | 610 |
| Bongrain | 2726 | 2759 |
| Bouygues | 393.90 | 411.10 |
| BSN-GD | 758 | 760 |
| Carrefour | 3400 | 3342 |
| Cerus | 155 | 164 |
| C.G.E. | 533 | 531 |
| Chargeurs | 740 | 742 |
| Club Med | 402 | 398 |
| Dumez | 618 | 623 |
| Elf-Aquitaine | 645 | 652 |
| Europe 1 | 945 | 961 |
| Gen. Eaux | 2138 | 2138 |
| Hachette | 181 | 187.50 |
| Havas | 483.20 | 480 |
| Imetal | 230 | 230 |
| Lafarge Coppee | 351.50 | 350 |
| Legrand | 3375 | 3390 |
| Oreal (L') | 473 | 471.90 |
| L.V.M.H. | 3448 | 3385 |
| Matra | 224 | 226 |
| Merlin Gerin | 464 | 470 |
| Michelin B | 61 | 59.30 |
| Moulinex | 82.70 | 82.80 |
| Occidentale | 593 | 586 |
| Paribas | 432.50 | 434 |
| Pernod-Ricard | 972 | 990 |
| Perrier | 1094 | 1090 |
| Peugeot | 506 | 506 |
| Printemps (Au) | 498 | 490 |
| Radiotechnique | 389 | 388 |
| Raff. St. Louis | 1215 | 1219 |
| Redoute (La) | 2751 | 2790 |
| Roussel Uclaf | 1749 | 1781 |
| Saint Gobain | 370 | 364.30 |
| Sanofi | 725 | 730 |
| S.E.B. | 1025 | 1030 |
| Skis Rossignol | 919 | 915 |
| Ste Generale A | 349.80 | 360 |
| Suez | 266 | 268 |
| Telemecanique | 4210 | 4197 |
| Thomson-CSF | 102.50 | 103 |
| Total | 690 | 687 |
| Valeo | 303 | 293 |

CAC 40 Index : 1551.93
Previous : 1562.74

**To Our Readers**

Sao Paulo stock market prices were not available Friday due to problems at the source.

| Singapore | Close | Prev. |
|---|---|---|
| City Dev. | 2.37 | 2.34 |
| DBS | 8.85 | 8.80 |
| Fraser Neave | 6.80 | 6.60 |
| Genting | 7.80 | 7.85 |
| Harrisons Plant | 1.23 | 1.25 |
| How Par | 2.18 | 2.19 |
| Hume | 2.95 | 2.90 |
| Inchcape | 3.96 | 3.90 |
| Keppel | 5.35 | 5.45 |
| KL Kepong | 2.46 | 2.40 |
| Lum Chang | 0.94 | 0.94 |
| Malayan Banking | 6.85 | 6 |
| OCBC | 6.95 | 6.95 |
| OUB | 3.94 | 3.88 |
| OUE | 5.20 | 5.20 |
| Sembawang | 4.18 | 4.28 |
| Shangrila | 5.10 | 5.10 |
| Sime Darby | 2.30 | 2.36 |
| SIA | 10.20 | 10.10 |
| Spore Land | 5.50 | 5.50 |
| Spore Press | 8.05 | 8.10 |
| Sing Steamship | 2.20 | 2.20 |
| Straits Trading | 2.49 | 2.49 |
| UOB | 5.15 | 5.10 |
| United Overseas | 1.33 | 1.34 |

Straits Times Ind. : 1113.93
Previous : 1117.28

| Stockholm | Close | Prev. |
|---|---|---|
| AGA | 270 | N.Q. |
| Alfa Laval | 190 | 190 |
| Asea | 560 | 575 |
| Astra -A | 448 | 452 |
| Atlas Copco | 197 | 210 |
| Electrolux B | 166 | 164 |
| Ericsson | 217 | 228 |
| Essette-A | 183 | 196 |
| Handelsbanken | 111 | 113 |
| Pharmacia-A | N.Q. | — |
| Norsk Hydro | 215 | N.Q. |
| Saab-Scania | 180 | 185 |
| Sandvik | 210 | 225 |
| SCA-A | 102 | 105 |
| S-E. Banken | 64.50 | 64 |
| Skandia F | 125 | 126 |
| Skanska | 358 | 355 |
| SKF | 97 | 99 |
| Stora | 230 | 230 |
| Trelleborg B | 118 | 122 |
| Volvo | 298 | 300 |

Affaersvaerlden : 935.66
Previous : 963.27

| Sydney | Close | Prev. |
|---|---|---|
| ANZ | 3.90 | 3.93 |
| BHP | 10.06 | 10.25 |
| Boral | 3.05 | 3.09 |
| Bougainville | 0.80 | 0.78 |
| Coles Myer | 7.42 | 7.56 |
| Comalco | 4 | 4 |
| CRA | 10.30 | 10.40 |
| CSR | 4.43 | 4.45 |
| Dunlop | 4.34 | 4.36 |
| Elders IXL | 1.20 | 1.24 |
| ICI Australia | 3.78 | 3.85 |
| Magellan | 1.93 | 1.91 |
| MIM | 2.09 | 2.12 |
| Nat Aust Bank | 5.90 | 5.92 |
| News Corp | 6.40 | 6.68 |
| N Broken Hill | 2.10 | 2.13 |
| Poseidon | 1.85 | 1.86 |
| QCT Resources | 1.22 | 1.26 |
| Santos | 4.94 | 4.95 |
| TNT | 1.74 | 1.78 |
| Western Mining | 4.24 | 4.27 |
| Westpac Banking | 4.05 | 4.05 |
| Woodside | 3.05 | 3.08 |

All ordinaries Index : 1356.80
Previous : 1368.30

| Tokyo | Close | Prev. |
|---|---|---|
| Akai Electr | 530 | 520 |
| Asahi Chemical | 780 | 764 |
| Asahi Glass | 1170 | 1140 |
| Bank of Tokyo | 930 | 903 |
| Bridgestone | 1140 | 1100 |
| Canon | 1530 | 1560 |
| Casio | 1080 | 1020 |
| C.Itoh | 699 | 650 |
| Dai Nippon Print | 1480 | 1470 |
| Daiwa House | 1840 | 1820 |
| Daiwa Securities | 955 | 936 |
| Fanuc | 5380 | 5280 |
| Fuji Bank | 1740 | 1740 |
| Fuji Photo | 3990 | 3970 |
| Fujitsu | 1120 | 1130 |
| Hitachi | 1260 | 1290 |
| Hitachi Cable | 870 | 851 |
| Honda | 1410 | 1430 |
| Ito Yokado | 3430 | 3400 |
| Japan Air Lines | 1110 | 1100 |
| Kajima | 1380 | 1370 |
| Kansai Power | 2350 | 2360 |
| Kawasaki Steel | 401 | 397 |
| Kirin Brewery | 1480 | 1440 |
| Komatsu | 1070 | 1050 |
| Kubota | 683 | 648 |
| Kyocera | 6600 | 6400 |
| Matsu Elec Inds | 1870 | 1880 |
| Matsu Elec Wks | 1580 | 1530 |
| Mitsubishi Bk | 1500 | 1490 |
| Mitsubishi Kasei | 505 | 491 |
| Mitsubishi Elec | 712 | 724 |
| Mitsubishi Hev | 710 | 702 |
| Mitsubishi Corp | 1290 | 1240 |
| Mitsui and Co | 730 | 700 |
| Mitsukoshi | 1200 | 1140 |
| Mitsumi | 1480 | 1540 |
| NEC | 1520 | 1500 |
| NGK Insulators | 1070 | 1040 |
| Nikko Securities | 775 | 765 |
| Nippon Kogaku | 1060 | 1070 |
| Nippon Oil | 990 | 900 |
| Nippon Steel | 416 | 411 |
| Nippon Yusen | 528 | 525 |
| Nissan | 802 | 790 |
| Nomura Sec | 1530 | 1520 |
| NTT (SF) | 7330 | 7272 |
| Olympus Optical | 1170 | 1140 |
| Pioneer | 4780 | 4500 |
| Ricoh | 829 | 805 |
| Sanyo Elec | 680 | 687 |
| Sharp | 1350 | 1330 |
| Shimazu | 763 | 743 |
| Shinetsu Chem | 1170 | 1160 |
| Sony | 6950 | 6750 |
| Sumitomo Bk | 1650 | 1620 |
| Sumitomo Chem | 450 | 432 |
| Sumi Marine | 780 | 777 |
| Sumitomo Metal | 419 | 402 |
| Taisei Corp | 938 | 925 |
| Taisho Marine | 735 | 735 |
| Takeda Chem | 1730 | 1700 |
| TDK | 5650 | 5450 |
| Teijin | 555 | 530 |
| Tokyo Marine | 1070 | 1050 |
| Tokyo Elec Pw | 2980 | 2880 |
| Toppan Printing | 1400 | 1400 |
| Toray Ind. | 620 | 610 |
| Toshiba | 835 | 826 |
| Toyota | 1940 | 1940 |
| Yamaichi Sec | 790 | 772 |

Nikkei 225 : 22828
Previous : 22278
Topix Index : 1681
Previous : 1650

| Toronto | Close | Prev. |
|---|---|---|
| Abitibi Price | 14⅛ | 14 |
| Agnico Eagle | 6⅞ | 7⅛ |
| Air Canada | 8⅞ | 8½ |
| Alberta Energy | 18⅛ | 18¼ |
| Am Barrick Res | 24⅞ | 24⅞ |
| BCE | 35⅜ | 35⅜ |
| BCED | 0.14 | 0.14 |
| Bk Nova Scotia | 12 | 11¾ |
| BC Gas | 15 | 15 |
| BC Phone | 17⅛ | 17⅛ |
| BP Canada | 19⅞ | 20 |
| Bramalea | 8½ | 6⅞ |
| Brunswick | 7⅞ | N.Q. |
| CAE | 4.40 | 4.30 |
| Campeau | 0.95 | 1 |
| CIBC | 22⅞ | 22⅞ |
| Canadian Pacific | 17⅞ | 18 |
| Can Packers | 9⅛ | 9⅜ |
| Can Tire A | 20⅞ | 20½ |
| Canfor | 21½ | N.Q. |
| Cara | 15 | N.Q. |
| CCL Ind B | 7½ | 7⅜ |
| Cineplex | 3.20 | 3.20 |
| Cominco | 22¼ | 22½ |
| Conwest Expl A | N.Q. | 14⅛ |
| Corona A | 6⅛ | 6⅛ |
| Denison Min B | N.Q. | — |
| Dickenson Min A | 4.40 | N.Q. |
| Dofasco | 17¾ | 17⅞ |
| Dylex A | 2½ | N.Q. |
| Echo Bay Mines | 14⅛ | 14⅛ |
| Equity Silver A | 0.95 | 0.97 |
| FCA Intl | N.Q. | — |
| Fed Ind A | 8⅛ | 8⅞ |
| Fletcher Chall A | 12½ | 12½ |
| FPI | 4.10 | N.Q. |
| GoldCorp | 4.45 | 4.45 |
| Gulf Cda Res | 15⅛ | 15⅝ |
| Hees Intl | 15½ | 15⅛ |
| Hemlo Gld Mines | 11⅛ | 11 |
| Hollinger | N.Q. | 10⅛ |
| Horsham | 8⅜ | 8⅝ |
| Hudson Bay | N.Q. | 5⅞ |
| Imasco | 31 | 31⅛ |
| Inco | 31⅝ | 31⅜ |
| Interhome | 48½ | 48½ |
| Jannock | 13 | N.Q. |
| Labatt | 19½ | 19⅝ |
| Loblaw Co | 17¼ | 17⅛ |
| Mackenzie | 6⅛ | 6½ |
| Magna Intl A | 3 | 3 |
| Maritime | 16⅜ | 17 |
| Mark Res | N.Q. | 11½ |
| MacLean Hunt X | 8 | 7⅝ |
| Molson A | 30 | 30⅛ |
| Noma Ind A | 4.90 | 4.80 |
| Noranda | 16⅛ | 16⅝ |
| Noranda Forest | 8⅛ | 8⅛ |
| Norcen Energy | 27½ | 27½ |
| Nova Corp | 7⅝ | 7½ |
| Oshawa | 28⅝ | 28⅝ |
| Paqurin A | 6 | 6⅛ |
| Placer Dome | 19½ | 19⅝ |
| Poco Petroleum | 8⅛ | 8⅛ |
| PWA Corp | 8⅛ | 8½ |
| Quebec Sturgeon | N.Q. | — |
| Rayrock | 8½ | 8½ |
| Renaissance | 15⅛ | 15⅛ |
| Rogers B | 6⅛ | 6⅛ |
| Rothmans | N.Q. | — |
| Royal Bank Can | 21⅛ | 21⅛ |
| Royal TrustCo | 10⅛ | 10⅛ |
| Sceptre Res | 4.20 | 4⅛ |
| Scott's Hosp | 12⅞ | 12⅞ |
| Seagram | 87⅛ | 88 |
| Shell Can | 10⅛ | 10½ |
| Sherritt Gordon | 38⅛ | 39 |
| SHL Systemhse | N.Q. | 6 |
| Southam | 6⅛ | 6⅛ |
| Spar Aerospace | 18⅝ | 18⅛ |
| Stelco A | 8⅛ | 8⅝ |
| Teck B | 13⅛ | 13⅛ |
| Thomson News | 24 | 23⅝ |
| Toronto Domn | 14½ | 14⅝ |
| Torstar B | 15⅛ | 15⅝ |
| Transalta Util | 24 | N.Q. |
| TransCda Pipe | 11⅛ | 11⅞ |
| Trilon Finl A | 15⅛ | 15½ |
| Trimac | 13⅛ | 13⅛ |
| Trizec A | N.Q. | 6⅛ |
| Turbo Resources | 11½ | 11⅛ |
| Unicorp A | 0.39 | 0.40 |
| Woodward's Ltd | 1.10 | 1.10 |

TSE 300 Index : 3168.30
Previous : 3175.20

| Zurich | Close | Prev. |
|---|---|---|
| Adia Intl | 975 | 955 |
| Alusuisse | 975 | 980 |
| Leu Holdings | 1430 | 1470 |
| Brown Boveri | 4200 | 4250 |
| Ciba Geigy | 2470 | 2480 |
| CS Holding | 1775 | 1790 |
| Elektrow | 3070 | 3080 |
| Fischer | 1340 | 1370 |
| Interdiscount | 3550 | 3690 |
| Jacobs Suchard | 8100 | 8100 |
| Jelmoli | 1620 | 1650 |
| Landis Gyr | 1170 | 1180 |
| Moevenpick | 4750 | 4700 |
| Nestle | 7420 | 7330 |
| Oerlikon-B | 645 | 650 |
| Pargesa Hld | 980 | 975 |
| Roche Holding B | 3460 | 3490 |
| Safra Republic | 56 | 56 |
| Sandoz | 1670 | 1690 |
| Schindler | 5000 | 5000 |
| Sulzer | 495 | 495 |
| Surveillance | 3650 | 3860 |
| Swissair | 630 | 650 |
| SBC | 278 | 281 |
| Swiss Reinsur | 463 | 466 |
| Swiss Volksbank | 1150 | 1180 |
| Union Bank | 2820 | 2840 |
| Winterthur | 3450 | 3500 |
| Zurich Ins | 1710 | 1700 |

SBS Index : 538.50
Previous : 538.30

# U.S. FUTURES

Via Associated Press Oct. 5

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| WHEAT (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.80 | 2.47½ | Dec | 2.74 | 2.76¼ | 2.73½ | 2.73¾ | —.01 |
| 3.85 | 2.81 | Mar | 2.88½ | 2.90¼ | 2.87½ | 2.88 | —.01 |
| 3.73 | 2.89 | May | 2.95 | 2.97 | 2.94¼ | 2.95 | —.00¾ |
| 3.63 | 2.94 | Jul | 2.99¼ | 3.01 | 2.98¼ | 2.99 | —.01½ |
| 3.26 | 3.00 | Sep | | | | 3.03 | —.01½ |
| 3.17 | 3.10 | Dec | | | | 3.12½ | —.01 |
| Est. Sales | | Prev. Sales 7,064 | | | | | |
| Prev. Day Open Int. 58,772 up 822 | | | | | | | |
| CORN (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.96½ | 2.21½ | Dec | 2.30½ | 2.33¼ | 2.28½ | 2.28¾ | —.02 |
| 3.02½ | 2.30¼ | Mar | 2.39¾ | 2.42 | 2.37½ | 2.37¾ | —.02½ |
| 3.06½ | 2.37½ | May | 2.44¾ | 2.47¾ | 2.44 | 2.44¼ | —.01¾ |
| 3.08¼ | 2.41½ | Jul | 2.48½ | 2.51½ | 2.47¼ | 2.48 | —.01¼ |
| 2.87½ | 2.40¼ | Sep | 2.46½ | 2.48 | 2.46½ | 2.46¾ | +.00¼ |
| 2.75 | 2.42½ | Dec | 2.49 | 2.50¼ | 2.48½ | 2.49½ | +.00½ |
| 2.55½ | 2.49 | Mar | 2.55¼ | 2.56 | 2.55¼ | 2.56 | +.00½ |
| Est. Sales | | Prev. Sales 39,328 | | | | | |
| Prev. Day Open Int. 208,625 up 1,030 | | | | | | | |
| SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.82 | 5.64½ | Nov | 6.17¼ | 6.21½ | 6.16 | 6.17 | —.00¾ |
| 6.92 | 5.87 | Jan | 6.33 | 6.35½ | 6.30¾ | 6.31½ | |
| 7.02 | 5.65½ | Mar | 6.45 | 6.48 | 6.43 | 6.44 | |
| 7.11 | 6.14½ | May | 6.54½ | 6.58 | 6.53 | 6.53½ | —.00¼ |
| 7.18 | 6.25 | Jul | 6.61½ | 6.66 | 6.61 | 6.61½ | +.00¼ |
| 6.95 | 6.28 | Aug | 6.58½ | 6.59 | 6.55 | 6.55 | |
| 6.54 | 6.23 | Sep | 6.31½ | 6.31½ | 6.26 | 6.26 | —.01 |
| 6.74 | 6.12½ | Nov | 6.16 | 6.17 | 6.13½ | 6.14¼ | —.01¾ |
| | | Jan | | | | 6.24½ | —.01½ |
| Est. Sales | | Prev. Sales 36,884 | | | | | |
| Prev. Day Open Int. 111,183 up 431 | | | | | | | |
| SOYBEAN MEAL (CBT) 100 tons- dollars per ton | | | | | | | |
| 200.00 | 168.00 | Oct | 182.60 | 184.50 | 182.60 | 183.40 | —.20 |
| 205.50 | 170.50 | Dec | 187.50 | 188.60 | 187.20 | 187.60 | —.10 |
| 204.00 | 171.50 | Jan | 189.10 | 190.10 | 188.70 | 189.40 | +.40 |
| 212.00 | 174.50 | Mar | 191.20 | 192.80 | 191.00 | 191.80 | +.30 |
| 208.00 | 175.80 | May | 192.00 | 192.80 | 190.80 | 191.30 | +.30 |
| 209.00 | 177.50 | Jul | 192.00 | 193.50 | 191.50 | 192.50 | +1.00 |
| 195.00 | 176.50 | Aug | 190.00 | 191.50 | 190.00 | 190.70 | +.70 |
| 193.50 | 175.50 | Sep | 187.00 | 187.00 | 185.00 | 185.80 | —.90 |
| 189.00 | 182.80 | Oct | 184.00 | 184.00 | 182.00 | 182.50 | —1.50 |
| 189.80 | 182.00 | Dec | 183.50 | 183.50 | 182.00 | 183.20 | —1.30 |
| Est. Sales | | Prev. Sales 26,819 | | | | | |
| Prev. Day Open Int. 61,856 up 225 | | | | | | | |
| SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.56 | 19.65 | Oct | 22.20 | 22.52 | 22.15 | 22.17 | —.01 |
| 25.55 | 19.75 | Dec | 22.57 | 22.89 | 22.56 | 22.57 | +.04 |
| 25.55 | 19.81 | Jan | 22.94 | 23.15 | 22.87 | 22.89 | +.07 |
| 25.61 | 19.82 | Mar | 23.35 | 23.60 | 23.33 | 23.33 | +.07 |
| 25.55 | 20.15 | May | 23.70 | 23.85 | 23.65 | 23.65 | +.05 |
| 25.60 | 21.05 | Jul | 23.90 | 24.05 | 23.85 | 23.85 | |
| 25.50 | 23.75 | Aug | 23.85 | 23.95 | 23.85 | 23.95 | +.20 |
| 25.10 | 23.65 | Sep | 23.78 | 23.75 | 23.60 | 23.75 | +.10 |
| 24.90 | 23.20 | Oct | 23.20 | 23.20 | 23.15 | 23.15 | —.05 |
| 24.00 | 23.10 | Dec | 23.15 | 23.15 | 23.05 | 23.10 | —.02 |
| Est. Sales | | Prev. Sales 17,217 | | | | | |
| Prev. Day Open Int. 77,228 off 421 | | | | | | | |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| CATTLE (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 80.45 | 68.30 | Oct | 79.35 | 79.85 | 79.27 | 79.77 | +.02 |
| 78.12 | 71.00 | Dec | 76.15 | 77.10 | 76.15 | 76.95 | +.23 |
| 77.80 | 72.50 | Feb | 74.50 | 75.10 | 74.50 | 74.80 | —.22 |
| 78.05 | 74.15 | Apr | 75.50 | 75.92 | 75.45 | 75.57 | —.30 |
| 75.45 | 72.52 | Jun | 72.95 | 73.25 | 72.95 | 73.07 | —.30 |
| 73.80 | 71.05 | Aug | 71.70 | 71.70 | 71.57 | 71.60 | |
| 72.60 | 71.02 | Oct | 71.80 | 71.90 | 71.70 | 71.70 | —.05 |
| Est. Sales 14,504 | | Prev. Sales 13,381 | | | | | |
| Prev. Day Open Int. 68,802 up 468 | | | | | | | |
| FEEDER CATTLE (CME) 44,000 lbs.- cents per lb. | | | | | | | |
| 88.47 | 78.20 | Oct | 87.00 | 88.10 | 87.00 | 87.82 | +.07 |
| 88.10 | 79.00 | Nov | 86.20 | 87.25 | 86.20 | 86.95 | +.10 |
| 87.15 | 79.75 | Jan | 85.20 | 86.05 | 85.15 | 85.92 | —.13 |
| 85.60 | 80.90 | Mar | 83.35 | 83.72 | 83.35 | 83.52 | —.13 |
| 84.85 | 81.20 | Apr | 82.50 | 83.05 | 82.50 | 82.97 | —.18 |
| 82.50 | 80.20 | May | 81.60 | 82.17 | 81.45 | 82.20 | —.10 |
| 82.50 | 82.45 | Aug | 82.12 | 82.12 | 82.10 | 82.10 | —.15 |
| Est. Sales 1,179 | | Prev. Sales 908 | | | | | |
| Prev. Day Open Int. 11,179 up 113 | | | | | | | |
| HOGS (CME) 30,000 lbs.- cents per lb. | | | | | | | |
| 57.55 | 40.80 | Oct | 56.75 | 57.40 | 56.65 | 57.17 | —.08 |
| 56.10 | 44.25 | Dec | 55.00 | 55.75 | 55.00 | 55.35 | +.03 |
| 53.15 | 45.25 | Feb | 51.80 | 52.50 | 51.75 | 52.15 | |
| 49.30 | 43.60 | Apr | 48.40 | 49.05 | 48.20 | 48.47 | —.05 |
| 52.80 | 47.70 | Jun | 51.80 | 52.60 | 51.80 | 52.20 | +.33 |
| 52.50 | 48.30 | Jul | 51.90 | 52.55 | 51.90 | 52.55 | +.45 |
| 50.60 | 46.90 | Aug | 50.30 | 50.30 | 50.30 | 50.72 | —.03 |
| 46.30 | 42.90 | Oct | | | | 46.20 | +.10 |
| Est. Sales 6,127 | | Prev. Sales 7,496 | | | | | |
| Prev. Day Open Int. 26,851 off 113 | | | | | | | |
| PORK BELLIES (CME) 40,000 lbs.- cents per lb. | | | | | | | |
| 64.90 | 48.07 | Feb | 63.80 | 66.45 | 63.55 | 66.45 | +2.00 |
| 64.60 | 49.20 | Mar | 63.35 | 66.25 | 63.35 | 66.25 | +2.00 |
| 64.67 | 49.50 | May | 63.50 | 66.10 | 63.50 | 65.55 | +1.33 |
| 64.52 | 50.75 | Jul | 63.10 | 64.80 | 62.90 | 64.17 | +.37 |
| 62.50 | 51.60 | Aug | | | | 63.20 | +.70 |
| Est. Sales 4,251 | | Prev. Sales 4,599 | | | | | |
| Prev. Day Open Int. 7,097 up 488 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| COFFEE C (NYCSCE) 37,500 lbs.- cents per lb. | | | | | | | |
| 109.50 | 81.00 | Dec | 93.80 | 93.95 | 92.40 | 92.90 | —.25 |
| 116.75 | 83.00 | Mar | 97.00 | 97.25 | 95.75 | 96.35 | —.05 |
| 122.00 | 91.25 | May | 99.15 | 99.35 | 98.00 | 98.40 | —.35 |
| 111.50 | 6.30 | Jul | 101.30 | 101.30 | 100.70 | 100.25 | —.50 |
| 113.50 | 97.50 | Sep | 103.40 | 103.40 | 102.10 | 102.10 | —.05 |
| 116.00 | .42 | Dec | | | | 104.65 | —.10 |
| | | Mar | | | | 106.75 | —.05 |
| Est. Sales 5,193 | | Prev. Sales 5,698 | | | | | |
| Prev. Day Open Int. 38,657 up 471 | | | | | | | |
| SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb. | | | | | | | |
| 15.22 | 9.63 | Mar | 9.95 | 10.14 | 9.83 | 9.94 | +.12 |
| 15.05 | 9.70 | May | 10.04 | 10.15 | 9.88 | 9.96 | +.05 |
| 14.90 | 9.71 | Jul | 10.09 | 10.15 | 9.90 | 9.95 | +.04 |
| 14.40 | .72 | Oct | 10.13 | 10.13 | 9.97 | 9.98 | +.02 |
| | | Mar | | | | 10.07 | +.14 |
| Est. Sales 16,852 | | Prev. Sales 20,543 | | | | | |
| Prev. Day Open Int. 108,189 up 1,876 | | | | | | | |
| COCOA (NYCSCE) 10 metric tons-$ per ton | | | | | | | |
| 1558 | 965 | Dec | 1267 | 1277 | 1235 | 1241 | —24 |
| 1581 | 607 | Mar | 1313 | 1323 | 1285 | 1290 | —24 |
| 1572 | 1000 | May | 1332 | 1351 | 1313 | 1321 | —23 |
| 1590 | 1060 | Jul | | | | 1350 | —23 |
| 1515 | 1264 | Sep | 1382 | 1395 | 1382 | 1380 | —25 |
| 1535 | 1325 | Dec | | | | 1421 | —25 |
| | | Mar | | | | 1446 | —25 |
| Est. Sales 7,481 | | Prev. Sales 3,952 | | | | | |
| Prev. Day Open Int. 49,471 up 533 | | | | | | | |
| ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb. | | | | | | | |
| 199.50 | 124.00 | Nov | 137.35 | 138.90 | 137.30 | 138.00 | —.40 |
| 191.00 | 125.00 | Jan | 135.30 | 137.00 | 135.25 | 136.45 | —.15 |
| 190.50 | 129.75 | Mar | 134.25 | 137.70 | 134.25 | 137.55 | +.55 |
| 190.00 | 131.00 | May | 136.75 | 137.30 | 136.75 | 137.00 | +.25 |
| 180.00 | 131.50 | Jul | | | | 137.00 | +.25 |
| Est. Sales 85 | | Prev. Sales 358 | | | | | |
| Prev. Day Open Int. 6,097 off 19 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| HI GRADE COPPER 25,000 lbs.- cents per lb. | | | | | | | |
| 136.00 | 94.50 | Oct | 129.70 | 132.00 | 129.70 | 131.10 | +1.55 |
| 127.80 | 94.50 | Nov | 126.20 | 126.50 | 126.20 | 126.55 | +1.70 |
| 131.20 | 1.40 | Dec | 128.50 | 122.55 | 119.50 | 122.05 | +1.45 |
| 126.40 | 94.00 | Jan | 117.80 | 119.00 | 117.80 | 118.95 | +1.25 |
| 115.50 | 99.50 | Feb | | | | 116.65 | +1.15 |
| 122.60 | 92.30 | Mar | 112.70 | 114.70 | 112.50 | 114.15 | +1.05 |
| 115.50 | 99.85 | Apr | | | | 112.70 | +.90 |
| 117.80 | 97.00 | May | 110.50 | 110.80 | 110.30 | 111.75 | +.80 |
| 109.00 | 102.30 | Jun | | | | 109.80 | +.75 |
| 113.50 | 96.50 | Jul | | | | 108.45 | +.70 |
| | | Aug | | | | 107.15 | +.65 |
| 110.50 | 95.50 | Sep | 105.00 | 105.00 | 105.00 | 105.85 | +.60 |
| 108.50 | 94.50 | Dec | 101.50 | 103.30 | 101.50 | 102.85 | +.60 |
| | | Jan | | | | 101.00 | +.50 |
| 103.45 | 96.00 | Mar | 100.50 | 100.50 | 100.50 | 101.00 | +.50 |
| | | May | | | | 99.50 | +.50 |
| | | Jul | | | | 98.80 | +.50 |
| Est.Sales 6,000 | | Prev.Sales 32,476 | | Prev.Day Open Int. | | | Chg. unch |
| ALUMINUM (COMEX) 40,000 lbs.- cents per lb. | | | | | | | |
| | | Oct | | | | 78.00 | |
| | | Nov | | | | 78.00 | |
| 80.00 | 75.00 | Dec | | | | 78.00 | |
| 75.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| 75.00 | 75.00 | May | | | | 78.00 | |
| 75.00 | 75.00 | Jul | | | | 78.00 | |
| | | Sep | | | | 78.00 | |
| 75.00 | 75.00 | Dec | | | | 78.00 | |
| 75.00 | 75.00 | Jan | | | | 78.00 | |
| 75.00 | 75.00 | Mar | | | | 78.00 | |
| | | May | | | | 78.00 | |
| | | Jul | | | | 78.00 | |
| Est. Sales | | Prev. Sales 1 | | | | | |
| Prev. Day Open Int. | | | | | | | |
| SILVER (COMEX) 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 524.0 | 463.0 | Oct | 467.5 | 467.5 | 467.5 | 466.7 | —1 |
| | | Nov | | | | 468.9 | —2 |
| 742.0 | 468.0 | Dec | 475.5 | 476.5 | 471.5 | 472.8 | —2 |
| 488.0 | 477.0 | Jan | 477.0 | 477.0 | 477.0 | 475.1 | —2 |
| 665.0 | 478.0 | Mar | 485.0 | 486.5 | 482.0 | 483.1 | —2 |
| 647.0 | 487.0 | May | 490.5 | 490.5 | 489.0 | 489.9 | —2 |
| 667.5 | 491.0 | Jul | 496.0 | 498.0 | 496.0 | 496.9 | —2 |
| 654.0 | 504.0 | Sep | | | | 504.3 | —2 |
| 623.5 | 508.0 | Dec | 516.5 | 516.5 | 513.5 | 514.6 | —2 |
| 596.0 | 546.0 | Jan | | | | 517.8 | —2 |
| 613.0 | 524.5 | Mar | | | | 525.5 | —2 |
| 589.0 | 532.0 | May | | | | 533.1 | —2 |
| 557.0 | 550.0 | Jul | | | | 540.7 | —2 |
| Est. Sales 6,000 | | Prev. Sales 92,349 | | | | | |
| Prev. Day Open Int. | | | | | | | |
| PLATINUM (NYME) 50 troy oz.- dollars per troy oz. | | | | | | | |
| 560.50 | 425.00 | Oct. | 448.00 | 451.00 | 446.00 | 447.30 | +5.20 |
| 551.00 | 431.80 | Jan | 454.00 | 456.00 | 450.50 | 452.30 | +4.70 |
| 554.50 | 437.50 | Apr | 461.00 | 461.00 | 457.70 | 458.10 | +4.50 |
| 528.50 | 443.50 | Jul | 466.00 | 466.00 | 466.00 | 463.50 | +4.50 |
| 513.00 | 449.40 | Oct | | | | 469.00 | +4.50 |
| | | Jan | | | | 475.00 | +4.50 |
| Est. Sales 1,441 | | Prev. Sales 1,761 | | | | | |
| Prev. Day Open Int. 18,446 up 1,719 | | | | | | | |
| PALLADIUM (NYME) 100 troy oz- dollars per oz | | | | | | | |
| 147.00 | 95.00 | Dec | 99.50 | 102.00 | 99.50 | 101.55 | +2.75 |
| 142.00 | 96.00 | Mar | 103.00 | 104.00 | 102.75 | 102.80 | +2.50 |
| 125.25 | 100.00 | Jun | 104.00 | 105.00 | 104.00 | 104.30 | +2.50 |
| 119.40 | 104.25 | Sep | | | | 105.80 | +2.50 |
| 114.50 | 103.00 | Dec | | | | 107.30 | +2.50 |
| Est. Sales 828 | | Prev. Sales 144 | | | | | |
| Prev. Day Open Int. 5,052 up 7 | | | | | | | |
| GOLD (COMEX) 100 troy oz.- dollars per troy oz. | | | | | | | |
| 472.00 | 352.50 | Oct | 394.30 | 396.00 | 394.30 | 393.60 | +1.30 |
| | | Nov | | | | 395.70 | +1.20 |
| 455.50 | 357.00 | Dec | 399.50 | 400.70 | 396.50 | 398.10 | +1.20 |
| 457.50 | 362.00 | Feb | 404.00 | 404.50 | 401.40 | 402.20 | +1.20 |
| 460.00 | 366.20 | Apr | 408.00 | 408.00 | 404.80 | 406.10 | +1.20 |
| 466.20 | 372.00 | Jun | | | | 410.20 | +1.20 |
| 468.00 | 375.00 | Aug | | | | 414.10 | +1.30 |
| 476.00 | 385.00 | Oct | | | | 418.30 | +1.30 |
| 483.00 | 385.50 | Dec | 421.00 | 421.00 | 421.00 | 422.60 | +1.30 |
| 456.50 | 392.00 | Feb | | | | 427.30 | +1.30 |
| 446.00 | 396.50 | Apr | | | | 431.90 | +1.30 |
| 467.00 | 426.80 | Jun | | | | 436.90 | +1.30 |
| | | Aug | | | | 441.90 | +1.30 |
| Est. Sales 35,000 | | Prev. Sales 110,727 | | | | | |
| Prev. Day Open Int. | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| US T. BILLS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 93.39 | 91.41 | Dec | 93.24 | 93.38 | 93.24 | 93.31 | +.06 |
| 93.42 | 91.46 | Mar | 93.38 | 93.52 | 93.38 | 93.49 | +.09 |
| 93.32 | 91.52 | Jun | 93.31 | 93.40 | 93.31 | 93.40 | +.11 |
| 93.00 | 91.60 | Sep | 93.10 | 93.10 | 93.09 | 93.19 | +.10 |
| 92.45 | 92.24 | Dec | 92.80 | 92.80 | 92.80 | 92.91 | +.12 |
| Est. Sales | | Prev. Sales 3,151 | | | | | |
| Prev. Day Open Int. | | | | | | | |
| 10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 97-31 | 92-29 | Dec | 95-28 | 95-28 | 95-6 | 95-22 | +5 |
| 97-25 | 92-23 | Mar | 95-6 | 95-16 | 94-31 | 95-13 | +6 |
| 94-4 | 93-18 | Jun | | | | 95-4 | +6 |
| Est. Sales | | Prev. Sales 15,770 | | | | | |
| Prev. Day Open Int. 67,890 up 2,781 | | | | | | | |
| US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-24 | 88 | Dec | 91-3 | 91-3 | 90-5 | 90-30 | +8 |
| 99-12 | 79-21 | Mar | 90-12 | 90-12 | 89-24 | 90-17 | +8 |
| 99-4 | 82-18 | Jun | 90-3 | 90-7 | 89-14 | 90-3 | +7 |
| 99-5 | 85-29 | Sep | 89-9 | 89-24 | 89-3 | 89-22 | +6 |
| 98-20 | 85-19 | Dec | 88-31 | 89-12 | 88-25 | 89-11 | +6 |
| 98-13 | 85-14 | Mar | 88-14 | 89 | 88-14 | 89 | +6 |
| 97-19 | 85-3 | Jun | 88-20 | 88-22 | 88-18 | 88-22 | +6 |
| 92-12 | 87-14 | Sep | | | | 88-13 | +6 |
| 86-13 | 85-6 | Dec | | | | 88-4 | +6 |
| Est. Sales | | Prev. Sales 199,507 | | | | | |
| Prev. Day Open Int. 285,498 off 8,294 | | | | | | | |
| MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 92-21 | 85-14 | Dec | 87-25 | 87-29 | 87-6 | 87-23 | —4 |
| 89-29 | 85 | Mar | 87-1 | 87-1 | 86-10 | 86-30 | —4 |
| 89-17 | 84-26 | Jun | 86-7 | 86-13 | 85-28 | 86-13 | —4 |
| 89-6 | 84-7 | Sep | | | | 85-27 | —4 |
| Est. Sales | | Prev. Sales 1,247 | | | | | |
| Prev. Day Open Int. 7,614 up 192 | | | | | | | |
| EURODOLLARS (IMM) $1 million- pts of 100 pct. | | | | | | | |
| 92.40 | 89.85 | Dec | 92.05 | 92.15 | 92.04 | 92.13 | +.07 |
| 92.35 | 89.96 | Mar | 92.14 | 92.27 | 92.14 | 92.24 | +.04 |
| 92.19 | 89.91 | Jun | 92.04 | 92.17 | 92.04 | 92.13 | +.05 |
| 92.04 | 90.04 | Sep | 91.82 | 91.93 | 91.82 | 91.90 | +.04 |
| 91.82 | 90.04 | Dec | 91.51 | 91.59 | 91.49 | 91.57 | +.03 |
| 91.82 | 90.09 | Mar | 91.38 | 91.47 | 91.38 | 91.45 | +.02 |
| 91.76 | 90.35 | Jun | 91.25 | 91.32 | 91.25 | 91.30 | +.02 |
| 91.72 | 90.32 | Sep | 91.15 | 91.21 | 91.14 | 91.19 | +.02 |
| 91.53 | 90.24 | Dec | 91.00 | 91.03 | 90.97 | 91.02 | +.02 |
| 91.45 | 90.28 | Mar | 90.96 | 90.99 | 90.93 | 90.98 | +.02 |
| 91.51 | 90.27 | Jun | 90.85 | 90.90 | 90.85 | 90.89 | +.02 |
| 91.47 | 90.27 | Sep | 90.78 | 90.83 | 90.78 | 90.82 | +.02 |
| 91.37 | 90.22 | Dec | 90.70 | 90.73 | 90.68 | 90.72 | +.02 |
| 91.00 | 90.24 | Mar | 90.68 | 90.72 | 90.66 | 90.70 | +.02 |
| 90.97 | 90.41 | Jun | 90.62 | 90.65 | 90.60 | 90.64 | +.02 |
| 90.62 | 90.42 | Sep | 90.58 | 90.61 | 90.56 | 90.60 | +.02 |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9230 | .0230 | Dec | 1.9238 | 1.9450 | 1.8974 | 1.9424 | +548 |
| 1.8950 | 1.6410 | Mar | 1.8644 | 1.9220 | 1.8644 | 1.9178 | +554 |
| 1.8300 | 1.7660 | Jun | | | | 1.8975 | +612 |
| Est Sales | | Prev. Sales 12,633 | | | | | |
| Prev. Day Open Int. 27,962 off 238 | | | | | | | |
| CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8734 | .8050 | Dec | .8618 | .8625 | .8583 | .8595 | —23 |
| .8665 | .7990 | Mar | .8548 | .8540 | .8506 | .8513 | —22 |
| .8576 | .7995 | Jun | .8441 | .8441 | .8439 | .8441 | —20 |
| .8530 | .7985 | Sep | .8401 | .8401 | .8401 | .8379 | —20 |
| .8395 | .8255 | Dec | | | | .8319 | —20 |
| Est Sales | | Prev. Sales 5,366 | | | | | |
| Prev. Day Open Int. 26,225 off 1,049 | | | | | | | |
| GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6525 | .5769 | Dec | .6508 | .6530 | .6418 | .6458 | —50 |
| .6512 | .5870 | Mar | .6515 | .6515 | .6410 | .6444 | —46 |
| .6471 | .6233 | Jun | .6480 | .6480 | .6410 | .6430 | —50 |
| | | Sep | | | | .6416 | —50 |
| | | Dec | | | | .6406 | —50 |
| Est. Sales | | Prev. Sales 41,379 | | | | | |
| Prev. Day Open Int. 64,165 up 4,163 | | | | | | | |
| JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007480 | .006290 | Dec | .007512 | .007580 | .007503 | .007565 | +98 |
| .007469 | .006315 | Mar | .007505 | .007565 | .007494 | .007556 | +99 |
| .007356 | .006645 | Jun | | | | .007545 | +100 |
| Est. Sales | | Prev. Sales 33,895 | | | | | |
| Prev. Day Open Int. 68,858 up 124 | | | | | | | |
| SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001 | | | | | | | |
| .7965 | .6300 | Dec | .7800 | .7829 | .7690 | .7731 | —72 |
| .7950 | .6500 | Mar | .7790 | .7810 | .7685 | .7776 | —71 |
| .7930 | .7065 | Jun | .7695 | .7695 | .7695 | .7719 | —70 |
| .7820 | .6976 | Sep | | | | .7707 | —69 |
| Est. Sales | | Prev. Sales 27,378 | | | | | |
| Prev. Day Open Int. | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| LUMBER (CME) 150,000 bd ft.- $ per 1,000 bd. ft. | | | | | | | |
| 203.10 | 183.00 | Nov | 183.60 | 184.40 | 182.20 | 184.30 | +.50 |
| 205.50 | 186.30 | Jan | 189.30 | 189.30 | 187.50 | 189.30 | —.30 |
| 206.10 | 191.00 | Mar | 192.30 | 192.90 | 191.40 | 192.90 | —1.00 |
| 206.70 | 196.50 | May | 196.00 | 196.00 | 195.00 | 195.90 | —.70 |
| Est. Sales 503 | | Prev. Sales 482 | | | | | |
| Prev. Day Open Int | | | | | | | |
| COTTON 2 (NYCE) 50,000 lbs.- cents per lb. | | | | | | | |
| 82.05 | .80 | Oct | 70.30 | 71.50 | 70.30 | 71.30 | +.68 |
| 77.00 | 62.80 | Dec | 71.51 | 72.84 | 71.60 | 72.80 | +.86 |
| 77.70 | 63.82 | Mar | 72.53 | 73.55 | 72.35 | 73.45 | +.84 |
| 77.40 | 64.40 | May | 73.15 | 74.25 | 72.95 | 74.21 | +.91 |
| 78.38 | 65.67 | Jul | 73.40 | 74.35 | 73.30 | 74.25 | +.83 |
| 72.85 | 67.73 | Oct | 69.00 | 69.00 | 69.00 | 69.13 | +.16 |
| 69.10 | 66.40 | Dec | 67.75 | 67.85 | 67.70 | 67.75 | +.05 |
| | | Mar | | | | 68.65 | +.05 |
| Est. Sales 500 | | Prev. Sales 3,221 | | | | | |
| Prev. Day Open Int. 36,175 up 33 | | | | | | | |
| HEATING OIL (NYME) 42,000 gal- cents per gal | | | | | | | |
| 107.30 | 57.15 | Nov | 103.50 | 104.90 | 101.70 | 102.79 | +2.78 |
| 108.33 | 52.37 | Dec | 104.25 | 104.30 | 102.50 | 103.50 | +2.83 |
| 107.00 | 7.95 | Jan | 102.40 | 102.80 | 101.10 | 101.80 | +1.98 |
| 102.00 | 52.60 | Feb | 97.75 | 97.75 | 96.70 | 96.75 | +1.48 |
| 96.50 | 50.70 | Mar | 92.25 | 92.65 | 91.50 | 91.80 | +1.08 |
| 92.00 | 49.30 | Apr | 87.25 | 87.70 | 87.00 | 87.08 | +.83 |
| 88.50 | 48.40 | May | 83.75 | 84.00 | 83.50 | 83.55 | +.63 |
| 85.75 | 48.00 | Jun | 82.50 | 82.00 | 81.75 | 81.90 | +.98 |
| 85.00 | 48.55 | Jul | 80.90 | 81.05 | 80.50 | 81.00 | +.98 |
| Est. Sales 18,740 | | Prev. Sales 21,273 | | | | | |
| Prev. Day Open Int. 90,057 | | | | | | | |
| CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl. | | | | | | | |
| 40.10 | 17.30 | Nov | 37.80 | 38.30 | 37.25 | 37.98 | +.97 |
| 38.50 | 12.80 | Dec | 36.70 | 37.20 | 36.20 | 36.75 | +.93 |
| 36.95 | 17.87 | Jan | 35.20 | 35.60 | 34.75 | 35.35 | +.97 |
| 35.60 | 18.15 | Feb | 33.95 | 34.20 | 33.40 | 33.95 | +.81 |
| 34.40 | 18.40 | Mar | 32.70 | 32.95 | 32.20 | 32.55 | +.58 |
| 33.10 | 18.03 | Apr | 31.60 | 31.70 | 31.10 | 31.50 | +.61 |
| 32.12 | 18.03 | May | 30.50 | 30.60 | 30.05 | 30.35 | +.44 |
| 31.10 | 16.65 | Jun | 29.50 | 29.70 | 29.10 | 29.45 | +.43 |
| 30.15 | 17.08 | Jul | 28.65 | 28.93 | 28.30 | 28.60 | +.35 |
| 29.35 | 18.70 | Aug | 28.05 | 28.20 | 27.50 | 27.85 | +.24 |
| 28.72 | 19.10 | Sep | 27.60 | 27.65 | 26.80 | 26.80 | —.33 |
| 28.40 | 19.60 | Oct | 27.12 | 27.20 | 26.35 | 26.80 | +.14 |
| 28.10 | 19.10 | Nov | 26.70 | 26.70 | 26.00 | 26.80 | —.33 |
| 27.70 | 19.45 | Dec | 26.35 | 26.45 | 25.70 | 25.70 | —.35 |
| 27.60 | 20.90 | Jan | 26.29 | 26.22 | 25.70 | 25.79 | —.11 |
| 27.00 | 21.23 | Feb | 25.85 | 26.00 | 25.40 | 25.49 | —.11 |
| 26.75 | 22.40 | Mar | 25.79 | 25.77 | 25.10 | 25.10 | —.28 |
| 26.50 | 24.00 | Apr | 25.60 | 25.60 | 24.90 | 24.90 | —.37 |
| Est. Sales 90,950 | | Prev. Sales 100,156 | | | | | |
| Prev. Day Open Int. 268,570 | | | | | | | |

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| SP COMP. INDEX (CME) points and cents | | | | | | | |
| 378.90 | 297.30 | Dec | 310.30 | 318.30 | 308.20 | 314.85 | —.45 |
| 382.20 | 300.00 | Mar | 313.00 | 318.00 | 311.00 | 317.40 | —.45 |
| 383.35 | 303.00 | Jun | 314.50 | 314.50 | 314.50 | 320.40 | —.50 |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| VALUE LINE (KCBT) points and cents | | | | | | | |
| 302.10 | 217.00 | Dec | 223.00 | 230.00 | 222.80 | 227.85 | —1.40 |
| 303.80 | 228.50 | Mar | | | | 228.35 | —1.35 |
| 254.35 | 254.00 | Jun | | | | 233.25 | —1.35 |
| Est. Sales | | Prev. Sales 99 | | | | | |
| Prev. Day Open Int. 1,153 off 19 | | | | | | | |
| NYSE COMP. INDEX (NYFE) points and cents | | | | | | | |
| 208.50 | 163.25 | Dec | 169.65 | 174.25 | 168.30 | 172.85 | —.40 |
| 207.80 | 164.55 | Mar | 171.55 | 174.60 | 170.80 | 173.65 | —.40 |
| 192.25 | 165.65 | Jun | 172.50 | 172.60 | 172.50 | 174.85 | —.40 |
| | | Sep | | | | 176.25 | —.40 |
| Est Sales | | Prev. Sales 8,068 | | | | | |
| Prev. Day Open Int. 5,491 up 225 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,082.30 f | [illegible] |
| Reuters | 1,768.30 | 1,785.90 |
| D.J. Futures | 130.60 | 130.83 |
| Com. Research | 240.42 | [illegible] |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# EC May Limit Foreign Films

*Reuters*

GENEVA — The European Community proposed at world trade negotiations on Friday to let governments limit the number of foreign films and television programs shown in their countries, delegate sources said.

The Community suggested an annex to a proposed global agreement laying down rules for international trade in commercial services being debated at the 105-nation Uruguay Round of the General Agreement on Tariffs and Trade talks.

The sources said the United States would probably object. It has in the past opposed EC arguments that there should be provisions for "cultural exemptions" from free trade rules in the audio-visual sector.

Brussels raised the issue at the Uruguay Round negotiations after the United States last year challenged an EC television broadcasting directive that specified a majority of television programs shown in its 12 member states must be European-made "where practicable."

Washington said the directive was discriminatory and against GATT rules, which govern 90 percent of world commerce.

The Community presented the proposed annex, consisting of six brief articles, at a meeting of a working group set up to decide whether there were parts of the audio-visual sector, embracing also radio and video programs, that merited special consideration in an overall services pact.

Countries would keep the right to give foreign audio-visual services less favorable treatment than their own services, and to deny market access "to serve cultural policy objectives," it said.

A GATT spokesman described the EC proposal as "a very limited cultural exception relating to the production of cinema and television films."

The planned global services accord, covering trade in telecommunications, construction, civil engineering, accounting, tourism and financial services, is a major objective of the Uruguay Round talks.

Named after the country where they were launched in 1986, the negotiations are due to end in Brussels in December with a series of accords setting international trading patterns for the 21st century.

On Wednesday, sources at the EC Commission reported that a plan to cut state subsidies to the television and film industries had been dropped after opposition from France and Germany.

Paris and Bonn fought moves for a so-called state aid framework to limit government handouts and said EC-made films and TV programs were of vital cultural importance to the bloc.

The sources said some commissioners had used this argument to smother the plan by the executive body's competition department before it could go before the 17-member Commission for approval.

## France Advises Soviet Union on Nuclear Energy

*Reuters*

PARIS — The French nuclear energy commission, the Commissariat à l'Energie Atomique, said Friday it would give the Soviet Union advice on how to store and treat nuclear waste, tighten security at its nuclear plants, train staff and improve public relations.

Yves Romestan, a CEA spokesman, said the Soviets badly needed help in the field.

Mr. Romestan said the commission would help the Russians increase nuclear generating capacity to 50,000 megawatts by 1999.

"The Soviet Union's priorities are very obvious — the security of reactors already in existence, waste management, and informing plant personnel and the population," he said.

# Strong Demand in East Boosts Orders at BMW

*Compiled by Our Staff From Dispatches*

MUNICH — Bayerische Motoren Werke AG said Friday that car orders hit record levels in the first nine months, and it expected to set new records for earnings and sales in the full year.

The management board chairman, Eberhard von Kūnheim, said late Thursday that strong demand from what was formerly East Germany would could mean German car registrations would hit a new record of more than three million cars in 1990. He expected BMW's car production to rise to 520,000 units in 1990 from 511,476 last year. Motorcycle production will rise to 30,000 units from 25,761 in 1989.

Mr. Von Kūnheim said it was not possible for BMW to take greater advantage of the current boom in the car industry, because factories were already working at full capacity. But earnings and sales would still hit new records in 1990.

In the first nine months of the year, BMW's group sales rose 1.2 percent, to 20.03 billion Deutsche marks ($13 billion) from the same 1989 period, although foreign sales fell 2.9 percent due to currency fluctuations.

Car deliveries reached 388,000 units during the first nine months, up slightly from 387,602 in the same 1989 period.

Domestic car deliveries fell 0.5 percent during the first nine months of this year. Foreign deliveries rose 0.5 percent, but the rise was not reflected in sales due to currency fluctuations.

BMW's U.S. sales fell 6 percent, largely due to the dollar's weakness against the Deutsche mark, but Mr. von Kūnheim said he saw no reason to panic because of this development on the company's second-argest market.

Deliveries during the period rose about 33 percent in Japan, where the business was "very profitable," compared with the United States, the company's finance chief, Volker Doppelfeld, said.

Mr. von Kūnheim said BMW was not concerned about the U.S. market, although the current situation there is difficult.

He also noted that the steep rise in oil prices since the outbreak of the Gulf crisis had not yet had a noticeable effect on auto buying.

*(Reuters, AFP)*

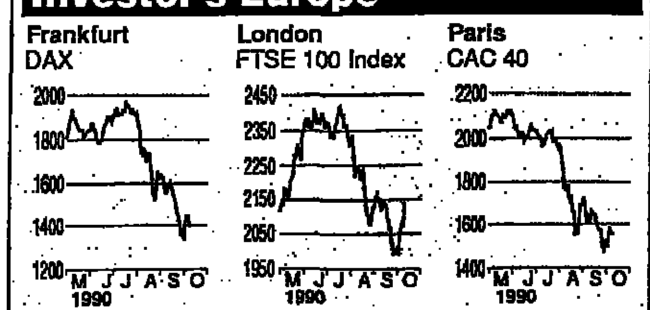
### ■ Hahn Going to Beijing

Volkswagen said its chief executive, Carl Hahn, will travel to Beijing on Nov. 20 to sign an agreement with China for the construction of a 1.5-billion DM car plant in the northeastern part of the country, Agence France-Presse reported from Wolfsburg, Germany.

Work has already begun on the Changchun plant, which is due to start producing Golf and Jetta cars by early 1993.

Production is expected to reach its optimum level of 150,000 units per year in 1996. That will be five times the total number of autos produced now through joint ventures with foreign firms in China.

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 93.00 | 94.70 | -1.80 |
| Brussels | Stock Index | 5113.78 | 5123.52 | -0.19 |
| Frankfurt | DAX | 1391.76 | 1421.08 | -2.06 |
| Frankfurt | FAZ | 600.54 | 605.54 | -0.83 |
| Helsinki | UNITAS | 431.50 | 432.80 | -0.30 |
| London | Financial Times 30 | 1644.30 | 1601.30 | +2.69 |
| London | FTSE 100 | 2143.90 | 2070.40 | +3.55 |
| Madrid | General Index | 219.28 | 219.34 | -0.03 |
| Milan | MIB | 829.70 | 842.90 | -1.57 |
| Paris | CAC 40 | 1551.93 | 1552.74 | -0.05 |
| Stockholm | Affarsvarlden | 935.66 | 962.27 | -2.77 |
| Vienna | Stock Index | 482.31 | 497.19 | -2.99 |
| Zurich | SBS | 530.50 | 530.30 | +0.04 |

Sources: Reuters, AFP
International Herald Tribune

# CONSUME: *Strong Car Sales Show Spending in U.S. Has Not Declined*

(Continued from first finance page)

also due to a rebound from an unusually weak second quarter.

One reason so many analysts have been predicting an immediate sharp drop in sales was a plunge in consumer sentiment surveys. Both the monthly surveys of the University of Michigan and of the Conference Board, a business research organization in New York, showed a large decline in consumer confidence in August following the Iraqi invasion and little or no improvement last month.

But Mr. Campbell said that details of the surveys indicated that consumers evidently are more worried about the general economic outlook than they are about their own economic well-being. Under such circumstances, individuals could readily decide to maintain their spending patterns despite their broader concern about where the economy is headed, he said.

Mr. Swanstrom said consumers have had to deal with media coverage of the economy that recently has overstated its weakness, perhaps reinforcing their worries. On the other hand, he added, many retailers are "very pessimistic."

"They don't see it in their sales to date," he said, "but they think the Christmas season will be terrible.

"Well, I think it will be a lackluster Christmas, but still better than expected," Mr. Swanstrom continued. One reason it will be poor is that retailers' pessimism has kept them from ordering enough goods to sell, he said.

There could be a batch of last-minute orders to suppliers, who would have to be close by to deliver quickly, and that would benefit American producers, and thus the overall U.S. economy, the Sears economist said.

DRI's latest forecast, however, assumes that high oil prices will begin to take their toll of the economy in the last three months of the year, for which it is predicting a decline in consumer spending at a 2.4 percent annual rate while the rest of the economy continues to grow at a 1 percent pace. That combination would produce a decline in real GNP at a 1.3 percent annual rate for the fourth quarter.

Whether that forecast turns out to be right will depend heavily on just how sensitive consumers prove to be to higher gasoline prices, rising layoffs and some of the other forces at work squeezing their incomes.

But the strength of consumer spending since the oil price shock raises doubts that the U.S. economy has entered a recession, as a number of forecasters, such as Donald Straszheim, chief economist of Merrill Lynch, maintains.

## Colonia Plans To Buy 25% of Soviet Insurer

*Reuters*

COLOGNE — Colonia Versicherung AG, the German insurance group, said Friday that it is planning to take a 25 percent stake in the recently established Soviet insurer Rossija as soon as Soviet law allows it to do so.

Prior to taking a stake, Colonia will act as a reinsurer for Rossija's hard currency business, which mainly involves transportation insurance policies, a Colonia spokesman said. For this purpose, Colonia has set aside 10 million Deutsche marks ($6.4 million).

The spokesman said Colonia, which is controled by France's Compagnie de Suez, was the first German insurer to plan a stake in a Soviet insurance firm.

# Greek State Airline To Sell Off 49% Stake

*Reuters*

ATHENS — Greece's state-owned Olympic Airways, plagued by a $710 million debt and no profits for the past 10 years, will sell 49 percent of its shares to another airline, the company's general manager said Friday.

"We decided to sell 49 percent of Olympic's shares to another airline," said Loukas Grammatikos. "We are negotiating with a number of big European carriers."

The decision to sell part of the company was taken by Greece's conservative government, which took office in April and has launched a campaign to prune the public sector.

Company sources said the European carriers that have shown interest in buying part of Olympic were Swissair, KLM and Scandinavian Airline System.

Olympic Airways has 32 planes and assets worth about $600 million. Sales for this year are estimated at $1 billion. The carrier employs 12,500 people.

"The sooner the deal is done to sell our stocks, the better," Mr. Grammatikos said. "We need healthy capital to repay our loans, which carry a 25 percent interest rate. Other European carriers pay much lower interest on their loans."

The company, founded in 1957 by the late Greek shipping tycoon Aristotle Onassis, was bought by the state in 1975.

It has two subsidiaries, Olympic Catering, which provides the airline's inflight meals, and Olympic Aviation, a fleet of small turboprop planes serving the Greek islands.

"Olympic Catering is a loss-maker and will be sold to the private sector," Mr. Grammatikos said.

# NYSE

**Friday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

**(Continued)**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

**T**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

**U-V**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

**W**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

### NYSE Highs-Lows

NEW HIGHS 2

GlaxoHdg SmithBchm

NEW LOWS 14[illegible]

| | | | |
|---|---|---|---|
| AAR Cp | AcmeElect | AMD pf | AetnaLfe |
| AffilPubl | AmCapCv | AmStores | Anacomp |
| Augat | Bandag | BanerAero n | BattleMt |
| Bearing | Benefi Spf | BestBuy | BethSt Spf |
| BoiseCascd | Bowater | Briggs Strat | BritAir |
| BroadInc | CIGNA Cp | CollinnMng | CapitHld |
| Chesapke | Citicp od pf | Clark Eq | ClubMed |
| CoastSvFn | ConfBk oil p | ContrData | Crain pr |
| CrayRsch | CrystBrd | DanaCp | DataGenl |
| DavisWatr | DeltaWood | DigitalEq | DresserInd s |
| duPnt 450pf | Dycomind s | EGK Rty | EatonCp |
| Ecolab | 1838BondFd | EllerInd | EmrsMex n |
| EscoEl n | EthylCp | FMC Cp | Fingrht n |
| FstAmBkCp | FstBkSy | FtIntrst pfB | FstPhilip n |
| FleetwEn | Flowerind | Fuqua | GATX Cp pf |
| GoloobLw pf | GenCorp | GaPacif | GitanoGp |
| GldnValy s | GfNorIran | HRE Prop | HannaCo |
| Hartmarx | HewlettPk | Hexcel | Hibernia |
| Hillenbrd | HousaIntl | HousInt 625 | ITT Cp pfN |
| Imolnd | IngRand | Inland Stl | IntcapSec |
| Interlon | JamesRvr pf | JeffPil | KLM Air |
| Kellwood | Kennmtl | LN Hous | LeggettPlat |
| Leisur Tec | LeisurTc cv | Lydall | MBIA |
| Maritrans | MaunaLoa | Melville | MercuryFn s |
| MidwyAir | MidwyAir pf | MonarchCap | Monarch |
| MorganPrd | NatPresto | NtlSemi pf | NtSemi wt |
| Newhall s | NewsCp pf | Northgate p | Occident Pet |
| OffshrPlp n | Omnicare | OmnicomGp | OrionCp pf |
| OutbdMar | OverShip | PHH Cp | PacEnterp |
| Pansophic | ParPharm | PatrckPtr | PopeTalb |
| Premark | PrudRlyCo | PubS NwMx | RJR Nab pf |
| RhnePl wt | RohrInd | StJoePap n | SntaAntRt |
| Scotsman | ShawmutNtl | Showboat | StlwestGas |
| Starrett | StoneCont | StoneridgeRs | StorageTch n |
| TIS Mtg | Teledyne s | Tenneco | Teradyne |
| Tokheim | Transam Cp | Travelers | TritonEngy |
| TucsonEP | UJB Fncl | UNUM | USFG Cp |
| USFG 410pf | UnPacCp | UtdDomin | VentStor wt |
| VistaChem | WashNatl | WeingRlty | Whitehall |
| Wilshire Oil | WolverWW | ZenithE | ZenithNtl |

### AMEX Highs-Lows

NEW HIGHS [illegible]

NEW LOWS 4[illegible]

| | | | |
|---|---|---|---|
| ActonCp | AirExpress | AmBiltr n | AmTr-twp prm |
| Angeles un | Atlantis | BSD Bcp | BSN wt |
| Bancrft Fnd | Cablevsn | Chatasin A | CoalitHous n |
| CarnivlCru | CaspenOil pf | CavalierHo | CollinsInd |
| CurticeBrn s | ECI Env n | EldoradBcp n | EqtyGth1 |
| EssexFin n | FalconCbl | FloRock | FordCan a |
| ForestCty A | Garan Inc | GenovDrg | GntYellow a |
| Hasbr wt | HealthMor | Heln Wern | IncoOppor |
| Instel | Hrmk pf | Jewlmstrs | Ketema |
| LaurenCap | LincNC | Matlack | MedProp |
| Media | MerchantGp | Moog A | NutHorizn |
| PenRE | RegalBel | ResidMtg | RsrtInt wt |
| RoweFurn | Ruddick | SamsonEng | SanMonBk vtg |
| Spelling | SunCity | TastkBkng | TelonRnch |
| Teleflex | Tofutti | TotalPetl | TwnCntry |
| TranscisoA | TranscisoB | TriangHme | USBkNte pf |
| VHT Hi wt | WellsAmer | | |

# Moscow Agrees to Raise Oil Deliveries to Prague

*Compiled by Our Staff From Dispatches*

PRAGUE — The Soviet Union has agreed to boost oil deliveries to Czechoslovakia from their recent low levels to ease a crude oil shortage threatening the country's economy, the CTK news agency said Friday.

A report from Moscow said trade talks in the Soviet capital had resulted in a pledge to stabilize oil deliveries soon at between 30,000 and 35,000 tons a day.

It was also reported that weekend talks planned for Budapest between the Polish, Hungarian and Czechoslovak finance ministers had been canceled. President Vaclav Havel was trying to arrange an emergency meeting with the Soviet leader Mikhail S. Gorbachev to discuss the crisis.

In Budapest, Henrik Auth, deputy minister of trade and industry, said tension caused by the Soviet Union's failure to make promised deliveries of oil to Hungary will ease when trade between them switches to world prices in January.

He told journalists: "It is obvious that the nervousness on the Soviet side is linked to the fact that at the end of the year, they will deliver crude for 90 to 100 rubles (about $160 to $177 at the official rate) a ton when on the world market it costs $300 a ton. The clash of interests is obvious."

Mr. Auth said the situation would change when trade within Comecon, the Soviet and East European trading bloc, began to be accounted at world prices in convertible currencies on Jan. 1.

Despite these hopeful signs, Central Europe continues to be racked by gasoline shortages, rocketing prices and widespread panic.

Motorists queued for hours at gasoline stations throughout Czechoslovakia on Friday, and many slept in their cars overnight, after an announcement that a form of rationing will begin on Saturday.

There are also long queues for gasoline in Bulgaria, which introduces rationing on Oct. 15, and Poland, where prices went up again on Friday and now stand more than 50 percent higher than before the Iraqi invasion of Kuwait on Aug. 2.

Romania's prime minister, Petre Roman, said on Friday that his country faced serious energy shortfalls that would create "a worrying situation that will be hard to overcome in the next six months."

The Soviet Union has cut supplies to most of its former East bloc allies to around 30 percent below contracted levels. The Friendship pipeline to Hungary stopped altogether for six days last month.

The present "oil shock" is expected to have far-reaching consequences on industry in central Europe, particularly in oil-related products.

"If the reductions show up in limited exports, such as plastic, it might be reflected in the loss of our foreign customers," said Ladislav Holada, director of the Litvinov chemical works in northern Czechoslovakia.

The Czechoslovak finance minister Vaclav Klaus warned earlier this week that the oil crisis might lead to large-scale price rises.

According to a current joke in Bulgaria, however, the gasoline crisis is nearing its end — because there is no more gasoline.

*(AFP, Reuters)*

# Language Firm For Maxwell

*Reuters*

NEW YORK — Maxwell Communications Corp and N.V. Philips said Friday that they agreed to establish a joint venture to produce and sell self-teach language publishing courses.

The venture will be called Maxwell Multi Media.

Berlitz Publishing Co, a subsidiary of Berlitz International Inc., will produce new language training course material for the venture.

**NEW YORK CITY TRANSIT AUTHORITY**
**REQUEST FOR INFORMATION**
**9ORFIPO6A**

The New York City Transit Authority (the Authority) is seeking responses from principals only to this Request for Information in an attempt to identify parties interested in purchasing Authority buses currently in revenue service but scheduled to be retired during the next three years. This is not a scrap sale but a sale of buses in actual running condition.

The buses will be offered in as is condition and in minimum quantities of 100. The purchaser will be responsible for pick up at Authority locations and all subsequent transportation.

The following is a list of buses being made available for purchase:

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|---|---|---|
| 1970 | General Motors | 5305A |
| 1971 | General Motors | 5309A |
| 1972 | General Motors | 5310A |
| 1973 | Flxible | 53102-6-1 |
| 1975 | Flxible | 53102-6-1 |
| 1977 | Flxible | 53102-6-1 |

Parties desiring to be considered must respond to this request by submitting a letter of interest not later than **4:00 p.m. Eastern Daylight Time on October 24, 1990** to:

New York City Transit Authority
Contracts Department - Room 1007
25 Chapel Street
Brooklyn, New York 11201
Attention: Robert F. Gilbert, Contract 90RFIP06A
Telephone: (718) 330-4830

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A new thermal power station shall be constructed at Zuara (90 KM, west of Tripoli), which will be named "Melita Power Station"
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2 - Seawater intake facilities sufficient for the above mentionned units plus additional capacity required for future desalination plant capacity of 80,000 m³ per day.

3 - Two each with 10,000 m³ per day of desalination units.

4 - Housing complex comprising of (102) flats with all facilities.

5 - 220 KV substation SF6 to be connected with the power supply network.

B) 1 - The interested tenderer can purchase the complete set of tender specification from the office of the Electricity Corporation, Halab Street, Tripoli, against the payment receipt of (Five thousand Lybian Dinars) to the Treasury of G.S.P.L.A.J., which is non-refundable.

2 - The tender specification will be available for purchase from 30/10/1990 during official working hours.

3 - The sealed tender will be opened at 12:00 noon on 15/12/90.

4 - With each tender, a guaranteed cheque amounting 300,000 Lybian Dinars is to be attached as performance bond which shall be valid for six months from the opening day of the tender.

**INTERNATIONAL CLASSIFIED**

(Continued From Back Page)

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page 23 FOR MORE CLASSIFIEDS

# AMEX

## Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 18⅝ | 7⅝ | AIM Str | .96 | 12.0 | — | r62 | 8¼ | 8 | 8 | — |
| 3 | ⅝ | AOI | .05e | 5.7 | — | 80 | ⅝ | ⅞ | ⅞ | — |
| 2⅛ | ⅞ | ARC | | — | — | 50 | 1 | ⅞ | 1 + 1/16 | |
| 25⅝ | 5⅝ | AT&E | | — | — | 421 | 6⅝ | 6¼ | 6⅝ — ⅛ | |
| 1⅝ | ⅝ | ATTC wt | | — | — | 122 | ⅝ | ⅝ | ⅝ | — |
| 13½ | 4½ | ATI | | — | 8 | 72 | 5¼ | 5 | 5¼ + ⅛ | |
| 62¼ | 45¼ | ATT Fd | 2.44e | 4.8 | — | 111 | 51¼ | 50⅝ | 50⅝ — ⅜ | |
| 14½ | 6½ | Ablomd | | — | — | 16 | 6⅝ | 6⅛ | 6⅝ + ¼ | |
| 10⅝ | 2⅝ | AckCom | | — | — | 54 | 3⅝ | 3⅛ | 3¼ — ¼ | |
| 7⅝ | 4 | AcmeU | .10e | 2.0 | — | 48 | 5⅛ | 5 | 5 — ⅛ | |
| 4⅝ | 2 | Action | | — | — | 324 | 4 | 3⅞ | 4 | — |
| 17½ | 6½ | Acton | | — | — | 26 | 6⅝d | 6¼ | 6⅝ + ⅛ | |
| 2½ | 1⅛ | AdmRs | | — | 4 | 20 | 1¼ | 1¼ | 1¼ + ⅛ | |
| 14¼ | 5⅝ | AdvMed | | — | — | 107 | 7⅝ | 7⅛ | 7⅝ — ⅛ | |
| 8 | 6 | AdvMd pf | 1.00 | 14.5 | — | 81 | 6⅞ | 6⅞ | 6⅞ + ⅛ | |
| 30⅝ | 14¼ | AlrWat | | — | 7 | 705 | 15⅝ | 15 | 15⅝ — ⅛ | |
| 18⅝ | 13¼ | AlrExp | | — | — | 21 | 13¼d | 13¼ | 13¼ — ⅛ | |
| 11¼ | 3⅞ | Alrcoa | 2.16 | 49.4 | — | 14 | 4⅜ | 4⅜ | 4⅜ | — |
| 5⅝ | 3¼ | Alamco | | — | 2 | 5 | 4⅝ | 4⅝ | 4⅝ | — |
| 8¼ | 5½ | AlbaW | | — | 7 | 21 | 6 | 5⅝ | 5⅝ — ⅛ | |
| 2⅛ | 1 | Alfin | | — | — | 69 | 1⅝ | 1¼ | 1¼ | — |
| 3⅝ | 1⅛ | AllouH | | — | 5 | 5 | 2 | 2 | 2 + ⅛ | |
| 4⅝ | ⅞ | Allstar | | — | — | 47 | 1⅛ | 1⅛ | ⅞ + 1/16 | |
| 5⅛ | 2⅝ | Alphaln | | — | — | 82 | 2⅝ | 2⅝ | 2⅝ + ⅛ | |
| 3⅛ | 1⅛ | AlpinGr | | — | — | 2 | 1½ | 1½ | 1½ — ⅛ | |
| 49⅛ | 27¼ | Alza | | — | 65 | 527 | 40⅝ | 39½ | 40 — ¼ | |
| 44⅛ | 24⅝ | Alza un | | — | — | 39 | 34⅝ | 34¼ | 34½ + ⅛ | |
| 18⅝ | 10 | Amdhl | .10 | .9 | 8 | 2264 | 11½ | 10½ | 11⅛ + ¼ | |
| 15¼ | 11 | AFstP2 | 1.68 | 14.6 | — | 39 | 11½ | 11½ | 11½ | — |
| 18½ | 11¼ | AmBilt | .15 | 1.3 | 51 | 10 | 11¼d | 11¼ | 11¼ — ¼ | |
| 4⅞ | 3¼ | AExpl | | — | — | 114 | 4½ | 4⅜ | 4⅜ — ⅛ | |
| 2½ | 1 | AExpl wt | | — | — | 25 | 1⅜ | 1⅛ | 1⅛ — ⅛ | |
| 26 | 15⅝ | AFruc A | .24 | 1.1 | 10 | 15 | 22½ | 22⅛ | 22⅛ — ⅜ | |
| 24⅛ | 15½ | AFruc B | .24 | 1.2 | 9 | 42 | 20⅝ | 20¼ | 20¼ — ⅜ | |
| 2⅞ | ⅝ | AHltMg | | — | — | 2 | 1⅛ | 1⅛ | 1⅛ | — |
| 24⅝ | 13⅝ | AmLIst | .20e | 1.0 | 12 | 66 | 19⅝ | 19⅛ | 19⅛ | — |
| 22 | 15⅝ | AMzeA | .64 | 3.5 | — | 2 | 18⅝ | 18⅝ | 18⅝ — ⅛ | |
| 22⅛ | 16⅝ | AMzeB | .64 | 3.6 | — | 6 | 18 | 17⅝ | 17⅝ — ⅜ | |
| 8½ | 4⅝ | AMed n | | — | — | 52 | 5¼ | 5⅛ | 5¼ — ⅛ | |
| 7⅞ | 5⅝ | AmOil | | — | — | 2 | 6½ | 6½ | 6½ — ⅜ | |
| 84¾ | 67¼ | APelt | 3.20 | 4.3 | 11 | 6 | 75¼ | 74½ | 74½ —1 | |
| 18 | 12 | APrec s | .18 | 1.1 | 32 | 67 | 16⅝ | 16⅝ | 16⅝ | — |
| 9½ | 5 | AScIE | | — | — | 38 | 6⅝ | 6⅛ | 6⅝ — ⅛ | |
| 2⅝ | ⅛ | AScl wt | | — | — | 2 | 1½ | 1½ | 1½ — ⅛ | |
| 4⅞ | 1⅜ | AmShrd | | — | — | 10 | 1⅜ | 1⅜ | 1⅜ + ⅛ | |
| 5⅛ | 2⅝ | AmSwM | .88 | 20.7 | 7 | 244 | 4⅝ | 4⅛ | 4¼ — ⅛ | |
| 32 | 19¼ | A-axp | .87 | 4.4 | — | 52 | 20 | 19⅝ | 19⅝ — ⅛ | |
| 10⅝ | ⅞ | A-axp sc | | — | — | 27 | 1¼ | 1⅛ | 1⅛ | — |
| 42½ | 37⅛ | A-aho s | 2.10 | 5.2 | — | 109 | 40½ | 39½ | 40⅛ + ⅛ | |
| 16⅛ | 5⅛ | A-aho sc s | | — | — | 441 | 7½ | 6⅝ | 7 — ½ | |
| 28 | 24⅝ | A-att2 | 1.27 | 4.9 | — | 287 | 26⅝ | 26⅛ | 26⅛ — ½ | |
| 21 | 5⅝ | A-att2 sc | | — | — | 1213 | 6⅝ | 6⅝ | 6⅝ — ⅛ | |
| 87⅞ | 39⅝ | A-an s | 2.01 | 4.4 | — | 11 | 45½ | 45⅛ | 45⅛ + ⅛ | |
| 12⅝ | 6½ | A-an sc | | — | — | 27 | 10⅛ | 10⅛ | 10⅛ — ¼ | |
| 108 | 83⅝ | A-arc | 4.95 | 4.8 | — | 5 | 102½ | 102½ | 102½ + ⅝ | |
| 36 | 13⅝ | A-arc sc | | — | — | 42 | 31¼ | 30 | 31 | — |
| 49⅝ | 41 | A-bmy s | 2.09 | 4.3 | — | 27 | 48⅛ | 47⅛ | 48⅛ + ⅛ | |
| 17⅝ | 8⅝ | A-bmy sc | | — | — | 574 | 12¼ | 11⅛ | 12 | — |
| 66 | 49 | A-chv | 3.05 | 4.8 | — | 59 | 63½ | 62½ | 63½ + ⅛ | |
| 17⅞ | 6⅛ | A-chv sc | | — | — | 182 | 10⅛ | 9⅝ | 10⅛ — ⅛ | |
| 25⅝ | 21⅝ | A-ko s | .77 | 3.1 | — | 13 | 25 | 24⅝ | 25 + ¼ | |
| 23⅝ | 9½ | A-ko sc s | | — | — | 400 | 17⅝ | 16 | 17⅝ + ⅝ | |
| 62⅛ | 34⅝ | A-dow | 2.57 | 6.4 | — | 61 | 40½ | 40 | 40¼ | — |
| 19⅝ | 1⅝ | A-dow sc | | — | — | 70 | 2¼ | 2⅛ | 2½ — ⅛ | |
| 32⅞ | 29⅝ | A-dd s | 1.58 | 5.4 | — | 40 | 29½ | 29¼ | 29¼ — ¼ | |
| 11 | 4⅛ | A-dd sc s | | — | — | 70 | 4⅝ | 4⅜ | 4⅝ — ⅛ | |
| 21¼ | 19 | A-ate s | 1.56 | 7.8 | — | 156 | 20⅛ | 20 | 20⅛ | — |
| 14⅛ | 4⅜ | A-ate sc s | | — | — | 692 | 7⅝ | 6¼ | 7⅝ | — |
| 61⅝ | 45⅝ | A-ge s | 1.86 | 3.8 | — | 245 | 50 | 48⅝ | 48⅝ — ⅜ | |
| 14¼ | 4⅛ | A-ge sc | | — | — | 1483 | 6⅝ | 5⅝ | 6⅝ | — |
| 44⅝ | 33⅛ | A-gm s | 2.97 | 8.5 | — | 33 | 34⅝ | 33⅝ | 34⅝ + ⅝ | |
| 8⅝ | 1⅝ | A-gm sc | | — | — | 603 | 2⅝ | 1⅞ | 2 + ⅛ | |
| 41⅞ | 33½ | A-ek s | 1.97 | 5.5 | — | 6 | 35⅝ | 35⅝ | 35⅝ — ⅛ | |
| 41½ | 2⅞ | A-ek sc | | — | — | 303 | 3⅛ | 3 | 3⅛ | — |
| 44 | 28½ | A-f s | 2.98 | 9.8 | — | 16 | 30⅝ | 30 | 30⅝ + ¼ | |
| 11⅞ | 1⅜ | A-f sc | | — | — | 95 | 2⅝ | 2⅛ | 2⅛ + ⅛ | |
| 46½ | 28¼ | A-hwp | .37 | 1.3 | — | 9 | 27⅝d | 27⅝ | 27⅝ — ⅛ | |
| 9½ | 1⅛ | A-hwp sc | | — | — | 35 | 1⅛ | 1⅛ | 1⅛ + ⅛ | |
| 122 | 97⅝ | A-ibm un | 4.79 | 4.4 | — | 1 | 108 | 108 | 108 —1½ | |
| 118½ | 86⅞ | A-ibm | 4.79 | 4.5 | — | 21 | 106 | 104⅛ | 105½ + ½ | |
| 13 | 1⅞ | A-ibm sc | | — | — | 274 | 2⅝ | 2½ | 2½ — ⅛ | |
| 51½ | 41⅝ | A-inl s | 1.33 | 2.7 | — | 41 | 49⅛ | 48⅝ | 48⅝ — ⅜ | |
| 23⅝ | 9⅛ | A-inl sc | | — | — | 496 | 17⅝ | 15⅝ | 17 + ⅛ | |
| 90 | 68½ | A-mrk un | 2.23 | 2.9 | — | 300 | 77⅝ | 77⅝ | 77⅝ — ⅛ | |
| 60⅝ | 52 | A-mrk s | 2.23 | 3.8 | — | 61 | 58⅝ | 58⅝ | 58⅝ — ⅛ | |
| 30⅝ | 13½ | A-mrk sc | | — | — | 289 | 20⅝ | 18⅝ | 19⅝ + ⅝ | |
| 25⅝ | 23⅝ | A-mo s | 1.70 | 6.6 | — | 114 | 25⅝ | 25⅝ | 25⅝ + ⅛ | |
| 26½ | 12⅝ | A-mo sc | | — | — | 766 | 22⅝ | 21⅝ | 22⅛ — ⅛ | |
| 53⅛ | 44⅝ | A-mob | 2.85 | 5.5 | — | 1 | 52 | 52 | 52 | — |
| 16⅝ | 8⅝ | A-mob sc | | — | — | 147 | 10⅝ | 10⅛ | 10⅛ — ⅛ | |
| 50 | 41½ | A-pg s | 1.78 | 3.8 | — | 20 | 47⅛ | 47⅛ | 47⅛ + ⅛ | |
| 42½ | 15½ | A-pg sc s | | — | — | 284 | 31⅛ | 29⅝ | 31⅛ — ⅛ | |
| 382⅛ | 24 | A-s | 1.95 | 8.0 | — | 5 | 24⅛ | 24⅛ | 24⅛ — ⅛ | |
| 6⅝ | 1 | A-s sc | | — | — | 13 | 1 | 1 | 1 — ⅛ | |
| 67⅝ | 57 | A-unp | 2.27 | 3.6 | — | 12 | 62¼ | 62 | 62¼ — 1¼ | |
| 14 | 2⅝ | A-unp sc | | — | — | 9 | 3 | 3 | 3 | — |
| 59⅛ | 31⅝ | A-xrx | 2.95 | 8.8 | — | 36 | 33⅝ | 32⅝ | 33⅛ + ½ | |
| 9 | ⅞ | A-xrx sc | | — | — | 25 | 1⅛ | 1⅛ | 1⅛ — ⅛ | |
| 12⅝ | 8⅝ | Amwest | .28 | 2.6 | 16 | 10 | 10⅝ | 10⅝ | 10⅝ — ⅛ | |
| 7 | 1⅜ | Andal | | — | — | 13 | 2½ | 2½ | 2½ — ½ | |
| 54 | 8¼ | Angel un | .31e | 3.8 | — | 1 | 8⅛d | 8⅛ | 8⅛ — ⅛ | |
| 16½ | 11¼ | AngMt n | 2.16 | 18.4 | — | 2 | 11⅞ | 11⅞ | 11⅞ — ⅛ | |
| 20½ | 12⅝ | AnePar | 2.00 | 15.4 | — | 2 | 13 | 13 | 13 + ⅝ | |
| 7 | 3⅝ | ArizLd | .48e | 12.3 | — | 1 | 4 | 4 | 4 + ⅛ | |
| 3½ | 1⅜ | ArkRst | | — | 19 | 24 | 2⅛ | 2 | 2⅛ + ⅛ | |
| 6⅝ | 3½ | ArrowA | | 2.8 | 10 | 1 | 3⅝ | 3⅝ | 3⅝ | — |
| ⅞ | 1/16 | Astrl wt | | — | — | 1 | ⅛ | ⅛ | ⅛ | — |
| 12 | 2 | Atari | | — | 29 | 1300 | 2⅝ | 2½ | 2⅝ + ⅛ | |
| 1 | 1⅝ | Atlantis | .17t | 13.6 | 9 | 57 | 1¼d | 1¼ | 1¼ — ⅛ | |
| 3 | ⅞ | AtlsCM | | — | — | 84 | ⅞ | ⅞ | ⅞ — ⅛ | |
| 7⅝ | 4⅛ | Atlas wt | | — | — | 11 | 4⅛ | 4⅛ | 4⅛ — ⅛ | |
| 4⅛ | 1⅝ | Audvox | | — | — | 47 | 2 | 1⅞ | 1⅞ — ⅛ | |

Sections following in the AMEX table: B, C, D-E, F-G, H, I-J-K-L, M-N, O-P-Q-R, S, T, U-V, W-X-Y-Z.

# NASDAQ

## Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 34¼ | 20 | A&W Bd | | | | | | | | |
| 14⅝ | 5 | ACC Co | .16 | 2.7 | | | | | | |
| 26 | 15¼ | ADC | | | | | | | | |
| 33⅝ | 24¼ | ADT | | | | | | | | |
| 10¼ | 6⅛ | ASK | | | | | | | | |
| 23⅛ | 7½ | AST | | | | | | | | |
| 16 | 5 | Aclaim | | | | | | | | |
| 21½ | 13½ | AcmeSt | | | | | | | | |
| 24⅝ | 10¼ | Adapt | | | | | | | | |

Sections following in the NASDAQ table: B-C, D-E-F, G-H-I, J-K-L, M-N, O-P-Q, R-S, T-U-V, W-X-Y-Z.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# Malaysia Airlines Is Hit Hard By Fuel Cost Rise and Politics

By Michael Richardson
*International Herald Tribune*

KUALA LUMPUR — Like other airlines, the Malaysian national carrier has been hit by rising fuel costs caused by steep increases in the price of oil since the Iraqi invasion of Kuwait just over two months ago.

But Malaysia Airlines, the dominant company in the Malaysian Airline System group, has to shoulder an additional burden: the federal government, which has repeatedly refused MAS permission to increase domestic airfares.

In September, the government allowed the airline to raise international fares by about 7 percent to compensate for higher fuel costs.

But it recently rejected a similar request for an increase of some 10 percent in domestic fares, despite a warning from Abdul Aziz bin Abdul Rahman, managing director of MAS, that the airline would lose about 75 million ringgit ($27.8 million) a year on its operations in Malaysia unless the application was granted.

Even before the Gulf crisis, the airline was losing between 10 million ringgit and 15 million ringgit annually on its domestic flights, many of which are on short-haul, low-density sectors.

Mr. Aziz added that cross-subsidizing from profitable international and regional routes, which account for about 79 percent of total passenger and cargo revenue, helped to cover the losses.

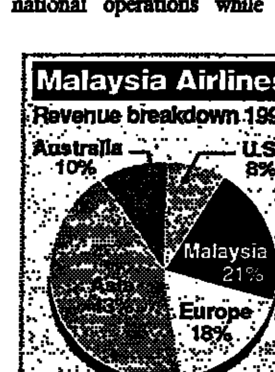
MAS has not been allowed to raise domestic fares since 1982. Analysts said the government was worried that if it allowed fares to rise it would lose votes in outlying but politically important states.

The government dissolved parliament on Friday to pave the way for snap general elections on Oct. 20 and 21.

The airline's request for a 10 percent fare rise in Malaysia had been "parried" by the government because of the election, said Rajeev Bhaman, an airline analyst with BZW-Pacific Union Pte. in Singapore.

Any increase, he added, "now seems highly unlikely this financial year." The MAS year ends on March 31.

The government veto is a serious blow because it comes in the midst of an ambitious expansion plan by the airline that is intended to intensify high-yield international operations while increasing the efficiency of domestic flights.




The program, which includes a management shake-up, is also intended to rectify complaints about frequent delays, poor ground service and over-booking.

Because MAS does not offer nearly as many international destinations or frequencies as nearby Singapore, many Malaysians going on business or holiday trips still fly to Singapore to catch long-haul flights.

Malaysia, which is enjoying a tourist and business boom, is trying to catch up lost ground.

From October 28, MAS will add five new destinations — Vienna; Nagoya, Japan; and Brisbane, Darwin and Adelaide in Australia — to the 36 regional and international points it already serves.

There will also be substantial capacity increases on existing routes to cities in Britain, Europe, Asia, Australia and New Zealand by adding additional frequencies or using larger aircraft.

More jets are being bought or leased to handle this expansion, increasing the MAS fleet from 49 to 56 aircraft.

By 1995, the airline plans to have a modern fleet of 68 aircraft, including six long-haul Boeing 747-400's, eight Airbus 330's and sixteen Boeing 737-400/500's. Three of the B747-400's have already been delivered.

However, analysts said that financing acquisition of aircraft, equipment and training at a cost of over 6 billion ringgit in the next five years might prove more difficult than anticipated unless MAS achieved substantial improvements in profitability.

In the year to March 31, the airline's revenue increased almost 24 percent to 2.4 billion ringgit, but expenditure rose even faster by nearly 30 percent to 2.25 billion ringgit.

The payroll increased from 11,900 employees in 1988/89 to 14,000 in 1989/90 while productivity declined.

The pretax profit of the airline fell 2.5 percent to 195.3 million ringgit in the last financial year and most analysts expect profits to fall further in the current year.

Kamaruddin Ahmad, MAS senior director of operations, said the Gulf crisis had already pushed the fuel bill from a level of about 16.5 percent of overall operating costs to 22 percent.

At the end of March, MAS had total borrowings, including lease commitments, of 1.5 billion ringgit, compared with shareholders' funds of 1.2 billion ringgit.

Until 1986, the Malaysian government owned 90 percent of MAS and the state governments of Sabah and Sarawak each had 5 percent.

# Japan's Surplus Falls by 72%

*Compiled by Our Staff From Dispatches*

TOKYO — Rising imports and overseas tourism helped reduce Japan's current account surplus to $942 million in August, a dramatic 72.5 percent drop from a year earlier, the Finance Ministry announced Friday.

Despite some fluctuations, the surplus in the current account, the widest measure of a nation's trade in goods and services, has generally been declining in recent months.

That has been good news to Japanese officials pressured by trading partners, particularly the United States, to reduce its surplus.

August's drop, from $3.43 billion in August 1989, was the largest decline in the surplus since January, when it registered a deficit for the first time in six years.

In July, the current account surplus fell 63 percent from a year earlier to $2.02 billion, following a moderate 12 percent rise in June.

The ministry said Japan's August trade surplus, which measures only goods, fell a moderate 15.4 percent from the previous year to $4.12 billion.

Imports rose by 7.2 percent to $17.77 billion in their fifth consecutive month of increase. The value of imports was the fourth largest ever.

Ministry officials said the effect of Iraq's Aug. 2 invasion of Kuwait on oil prices did not show during the month. They said the impact would probably be first seen in October's trade figures.

"This decline is part of a trend that could continue as the impact of climbing oil prices begins to hurt the economies of Japan's trading partners," Chiharu Sumita, economist at UBS Phillips & Drew International Ltd., said.

Although the total volume of Japan's crude oil imports rose 4.8 percent from August 1989 to 18.1 million kiloliters (111.9 million barrels), the total value dropped 0.4 percent to $1.86 billion because of lower prices.

Auto imports rose 21.6 percent, while imports of machinery such as office equipment rose 7.1 percent. Art imports surged 160.3 percent.

Exports rose for the third consecutive month, despite the recent strengthening of the yen against the dollar. They edged up 2.1 percent to $21.89 billion, in part because of stronger exports of automobiles, up 6.4 percent, and audio-video equipment, up 7.5 percent, ministry officials said.

But the officials said the chief cause of the drop in the current account surplus was a rise in the "invisible" trade deficit, which includes investment flows and tourism, to its second highest level ever.

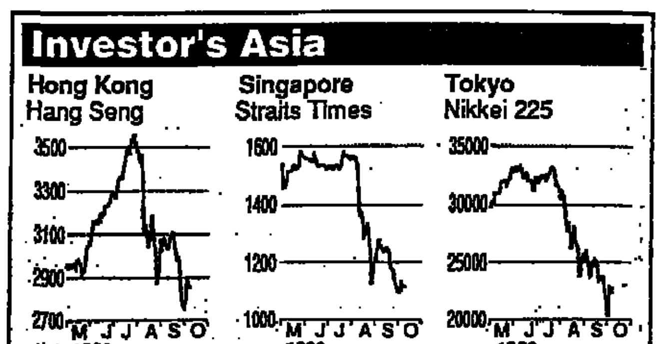
The tourism deficit rose to $2.09 billion in August, surpassing the last August's record of $1.96 billion.

Ministry officials said 1.09 million people went abroad in August, the first time that more than one million Japanese have left the country during one month.

Economists also pointed to a growing deficit in capital flows. The long-term capital account deficit in August was $4.84 billion, up sharply from $3.63 billion last year, the ministry said.

*(AP, Reuters)*

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 2850.45 | closed | - |
| Singapore | Straits Times | 1113.93 | 1117.60 | -0.33 |
| Sydney | All Ordinaries | 1356.80 | 1368.50 | -0.85 |
| Tokyo | Nikkei 225 | 22827.65 | 22278.19 | +2.47 |
| Kuala Lumpur | Composite | 470.06 | 467.32 | +0.59 |
| Bangkok | Book Club | 587.41 | 586.59 | +0.14 |
| Seoul | Composite Stock | 624.13 | Closed | - |
| Taipei | Weighted Price | 2771.40 | 2626.05 | +5.53 |
| Manila | Composite | 514.80 | 515.39 | -0.11 |
| Jakarta | Stock Index | 450.06 | 450.60 | -0.12 |
| New Zealand | Barclays | 1464.44 | 1476.44 | -0.81 |
| Bombay | National Index | 708.68 | 708.68 | 0.00 |

Sources: Reuters, AFP
International Herald Tribune

# Taiwan Inflation Rate At Highest in 9 Years

*Compiled by Our Staff From Dispatches*

TAIPEI — Soaring crude oil prices and domestic economic stagnation pushed Taiwan's annual inflation rate up to 6.5 percent in September, the highest in nine years, economic officials said Friday.

September's higher-than-expected inflation will propel Taiwan's annual inflation figure to more than 5 percent, they added.

Officials at the Directorate General of Budget, Accounting and Statistics attributed the surge in the September consumer price index mainly to increases in transportation charges, which followed domestic fuel price increases in the previous month.

Sluggish economic activity and a declining local stock market, rising vegetable prices after typhoon damage and higher costs of education and clothing also made the index rise faster than August's 5.63 percent, they said.

"Our CPI inflation this year will reach about 5.1 percent, the highest since the second energy crisis in 1981," the statistics bureau's director, Duan Wei, said in an interview.

The consumer-price index rose 16.34 percent in 1981 and 4.41 percent in 1989.

"We thought the effects from the Gulf crisis would be temporary, but it looks like it is going to drag on," Mr. Wei said.

Economists said Mr. Wei's new forecast was too optimistic and this year's consumer prices could rise 5.5 percent or even more this year if the Gulf crisis remained at a standoff.

"Our inflation could reach 6 percent this year if oil prices remain at the current levels," said Hou Chi-chi, economics professor at Soochow University. *(AFP, Reuters)*

# Hopewell Gives Big Spread on Highway Loan

*Reuters*

HONG KONG — Hopewell Holdings Ltd. will ask banks to join a high-yield $800 million loan to finance a superhighway linking the Chinese city of Guangzhou with Hong Kong and Macau, banking officials said Friday.

The 12-year loan carries interest of 150 basis points over London interbank offered rate for the first phase, and 137.5 basis points over Libor for the second phase. The interest spread on the loan is one of the largest ever.

Officials said the first phase of the loan would apply to the period of construction and initially low traffic tolls. The second phase would start when traffic and toll income rose.

# BRIDGE: *Colony to Fund Project*

(Continued from first finance page)

irresponsible to reward the private sector at the expense of the people of Hong Kong."

Instead, Sir David said, the government will reap long-term returns on its short-term expenditures by selling the bridge's franchise rights after the project is running smoothly.

"Keep in mind that this bridge is an asset," said Secretary for the Treasury Hamish Macleod. "It's a revenue stream that is more valuable once uncertainty is removed."

Mr. Macleod said it was too early to say how the government would finance construction of the bridge or its remaining commitment to the airport complex, although he said debt financing would not be ruled out. Hong Kong has a relatively immature debt market, consisting largely of short-term issues.

"Assessing the costs of the airport is still fairly crude," he said. "The overall financing situation should be much clearer by the early part of next year."

By absorbing the construction costs of the bridge, the government will probably end up funding more of the total project than originally forecast. When he announced the proposal a year ago, the colony's governor, Sir David Wilson, said public expenditure would account for between 40 and 60 percent of the project's funding, with the remainder coming from private investment.

Government spending is now expected to reach the higher side of that forecast, said Mr. Macleod.

Analysts said the Hong Kong government — with combined domestic reserves totaling 75 billion dollars — should have no problem financing the fixed crossing. But such assurances are not likely to pacify the Chinese, they said.

Since the project was unveiled last November, Beijing has accused the Hong Kong government of freezing out Chinese participation, which mainland officials and many private analysts said is critical for the proposal to succeed.

ADVERTISEMENT

## INTERNATIONAL FUNDS

October 5, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.93
(b) Abacus Guart.Fd. Mar.'94 $ 10.18
(m) Abacus Guart.Fd. July'95 $ 10.02
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK LD.BL P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 64.45
(w) ABN-Beleggingsfds Ned. FL 55.20
(w) Aldollar $ 22.03
(w) Alrenta FL 159.20
(w) America-Fund (LE) $ 145.59
(w) Asian Tigers Fund $ 27.18
(w) LDC Risk Inv.fund $ 1053.06
(w) Trans Europe Fund FL 68.57
(w) Trans Europe Fund $ 39.21
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.39
(d) UBZ Euro Optimizer ECU 9.56
ALFRED BERG
(w)-Berg Norden Sicav $ 144.44
-Alfred Berg Sicav:
(w)-Global $ 118.47
(w)-Germany $ 121.62
(w)-Switzerland $ 98.92
(w)-Netherlands $ 90.73
AL-MAL BANK LIMITED.
(w) Investment Units $ 94.13
(w) Currency Units $ 115.10
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 262.38
(m) Alpha Europe Fund ECU 240.65
(m) Alpha Futures Fund Ltd. $ 139.49
(m) Alpha Global Fund $ 638.85
(m) Alpha Hedge Fund $ 333.19
(m) Alpha Pacific Fund Ltd. $ 270.15
(m) Alpha Short Fund Ltd. $ 122.92
(m) Alpha Tilldale Fund $ 104.83
(m) Curran-Alpha Hth Care Fd. $ 261.94
(m) Nicholas-Applegate Hoe Fd $ 118.78
(w) Heisei Japan Fund Y 14,897.00
(w) Nicholas-Applegate Aurelio. $ 161.23
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 84.72
(w) Arral Asian fund $ 117.75
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10020.00
(b) Germany Fixed Income DM 97.92
(b) Netherlands Fixed Income FL 99.86
(b) US Dollar Fixed Income US$ 104.22
(b) Japan Equity Y 9127.00
(b) Pacific Equity US$ 84.47
(b) Intl Portfolio 'A' US$ 96.56
(b) Intl Portfolio 'B' ECU 93.60
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,289.07
(r) Multicurrency Ecu ECU 1,205.19
(r) Multicurrency Yen Y 248,655.00
(r) Multicurrency FFR FF 10,948.57
BEARBULL
(w)BB Futures Ltd. $ 1,222.96
(w)BB Forex Ltd. $ 1,115.96
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 202.76
(w)INTERBELGIAN. FB 53,499.00
(w)INTERECU FUND 'A' ECU 255.59
(w)INTERECU FUND 'B' ECU 1069.40
INTER CASH
(t)France Securite. FF 12,830.84
(t)France Monetaire. FF 11,013.71
(t)ECU ECU 1,421.51
(t)US$ $ 1,084.83
(t)DM DM 2,162.39
(t)GBP £ 1,095.84
(t)FRF FF 14,908.13
(t)France Capital. FF 11,678.71
INTER OPTIMUM
(w)BEF/LUF FB 73,298.00
(w)Multidevises DM DM 2,020.68
(w)US$ $ 1,006.04
(w)FRF FF 10,465.36
INTER STRATEGIE
(w)France. FF 8,936.35
(w)Europe du Nord. £ 896.59
(w)Europe du Centre. DM 1,888.31
(w)Europe du Sud. ECU 920.45
(w)Japon. Y 136,982.00
(w)Amerique du Nord $ 961.08
(w)Sud-Est Asiatique. $ 790.65
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.8251
(w)DM DM 33.0086
(w)GBP £ 12.5444
(w)International Managed. $ 11.6542
INTER EQUITY
(w)French Offer. $ 16.79
(w)Pacific Offer. $ 16.72
(w)North American Offer. $ 10.95
(w)European Class. $ 10.38
(w)Australia Class. $ 9.99
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.93
(w) Int'l Bond Fund (Sicav) $ 11.94
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 29.58
(w) Asian Income Fund $ 8.98
(w) Diverbond SF 74.30
(m)Dual Futures Fd.Class A Units $ 109.85
(m)Dual Futures Fd.Class B Units $ 106.47
(m)Dual Futures Fd.Class C Units $ 104.52
(m)Dual Fut. Fd. Class D Units $ 104.57
(w) FIF-Internat. Div.A $ 18.56
(w) FIF-Internat. Div.B $ 19.53
(w) FIF Internat.America $ 14.84
(w) FIF Internat.Europe $ 28.94
(w) FIF Internat.Japan Y 870.00
(w) FIF Internat.Pacific $ 41.58
(w) FIF Intl.S'pore+Malay. SG$ 7.35
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) FIF Int. Switz. SF 87.45
(w) France International FF 87.12
(w) France Blue chips No 1 FF 102,731.22
(m)Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 18.73
(w) Indosuez Australia Fund $ 4.195
(d) Indosuez Hong Kong Fund $ 15.76
(w) Indosuez Mult. Div. A $ 132.99
(w) Indosuez Mult. Div.B $ 296.08
(w) Indosuez Multibonds US$ $ 111.09
(w) Indosuez Multibonds YEN Y 10,402.00
(w) Indosuez Mult. DM DM 106.19
(w) Intl Bond Fund $ 12.005
(w) IPNA-3 $ 1120.00
(w) ISA Japan Rec. Gr. Fd. Y 783.00
(w) Japan Fund $ 11.955
(d) Japan Warrant Fund $ 4.54
(w) Malacca Fund $ 14.28
(w) Managed Trust $ 16.235
(w) Manila Fund $ 6.88
(d)New Zealand Fund $ 6.85
(w)North American Fund $ 29.945
(d)Oriental Ventures Trust $ 39.50
(w) Pacific Gold Fund $ 11.67
(w) Pacific Trust HK$ 17.005
(d)Pacific Warrant Trust $ 6.00
(w) Precious Metals Trust $ 9.21
(w) The Dragon Fund Sicav $ 91.73
(w) The Siam Fund $ 22.74
(w) Sing. & Malay. Trust $ 12.005
(d)Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 957.46
(w) Daiwa LCF Rothschild $ 1,027.95
(w) Ecu D'Or ECU 74.37
(w) Hispano Int'l Fund ECU 10.86
(b) Pri-Tech $ 1,112.41

(b) Source Sicav $ 11.89
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 90.12
(b) Cursitor BP General Fund DM 110.19
(b) Eagle Fund LF 8,201.00
(d) Europe Japan Fund $ 9.89
(b) Governm. Sec. Fund* $ 64.44
(w) Lalcom $ 2,197.59
(b) Opportunities Fund $ 895.45
(b) Prifirst $ 488.75
(b) Prlroe-fund DM 41.54
(w) Rente Plus BF 4,721.00
(f) Select. Horizon FF FF 61,975.37
(b) Star Conv.Fund FL FL 9,508.00
(b) Star Conv.Fund USD $ 93.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.21
(w) Intelsec Chf. SF 1458.27
(w) Universal Intelbond $ 15.29
(w) Universal Intelsec $ 13.70
(w) Universal Intelbond FF 99.66
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.49
(d) Non-$ Money Market DM 33.08
(d) $ Bond $ 13.98
(d) Non-$ Bond DM 30.50
(d) European Equities $ 9.87
(d) Global Equity $ 16.10
(d) Global Bond $ 14.82
(d) Global Bond & Equity $ 14.59
(d) Pacific Equities $ 10.07
(d) Prec. Mets/Min. Secs $ 6.32
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secu.Fund $ 13.23
(f) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,858.24
(d) Fructilux-Obl.Euro ECU 1,122.54
(w) Fructilux-Act.Fses FF 6,880.77
(w) Fructilux-Act.Euro ECU 1,070.85
(d) Fructilux court terme FF 6,334.83
CALLANDER
(w) Callander Emer. Gr. $ 97.29
(w) Callander F-Asset $ 81.32
(w) Callander F-Austria AS 1,434.24
(w) Callander F-Spanish. Ptas 7,184.00
(w) Callander Swiss Gr. SF 123.90
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 82.17
(w) Capital Italia SA $ 35.84
CCF - GAMMA
(w) CM Actibonds $ 36.09
(w) CM Global Growth $ 9.72
(w) Elysees Court Terme FF 62,035.88
(w) Elysees Long Terme FF 56,411.91
(w) Elysees Monetaire FF 65,915.63
(w) EMF Sterlings (A & B) £ 550.70
(w) EMF Dutch Gul.(A&B) FL 1,021.91
(w) EMF D-Mark (A&B) DM 998.08
(w) EMF Ecu (A & B) ECU 1,068.09
(w) EMF US Dollar (A & B) $ 1,095.34
(w) EMF Yen (A & B) Y 98,305.00
(d) Europe Prest. Fd A ECU 8.85
(d) Europe Prest. Fd B ECU 10.40
(w) Euro. Smlr Cos. Fd.A ECU 12.20
(w) Euro. Smlr Comp.Fd.B ECU 12.20
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,253.73
(w) CFI Long Terme FF 1886,060.92
CIC GROUP
(d) Obllclc Monetaire FF 12,570.58
(d) Obllclc Court Terme FF 12,487.86
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,415.94
(d) Citicurrencies Managed $ 128.58
(d) Citinvest Ecu Income ECU 1,394.26
(d) Citinvest Manog. Growth $ 1,178.95
(d) Citi.Mana.Growth Euro ECU 988.86
(d) Citinvest Selector $ 830.46
(d) Citinvest Guardian $ $ 1,067.23
(d) Citinvest Guard. Euro ECU 1,067.87
(d) Citiport N.A Equity $ 141.40
(d) Citiport Jap. Equity Y 6,401.00
(d) Citiport UK Equity £ 94.70
(d) Citiport IAPEC $ 117.32
(d) Citiport Cont.Euro. Eq. ECU 122.33
(d) Citiport N.A.S Bond $ 119.34
(d) Citiport Euro Bond ECU 106.40
(d) Citiport AS.Pac.Bd. Y 10,872.00
(d) Citiport German DM 74.58
(d) Citiport Swiss SF 77.71
(d) Citiport Eamec. $ 94.51
CITITRUST
(w) US. $ Equities $ 199.13614
(w) US. $ Bonds $ 12.97266
(w) US. $ Money Market $ 10.38300
(w) Citiland $ 792.05227
(w) Citiperformance PH S.A $ 9.09843
(w) Global Equities. $ 7.72000
(w) Global Money Market. $ 12.65800
(w) Global Bonds. $ 11.08000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med. Term $ 10.41
(w) Bond: Ecu Multicur. ECU 9.87
(w) Equity: United Kingdom £ 8.05
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.77
(d) Actions Europeennes ECU 13.89
(d) Actions Francaises FF 96.67
(d) Actions Int. Div. FF 95.47
(d) Actions Japon Y 2,067.95
(d) Actions Nord-Am. $ 17.34
(d) Court Terme ECU ECU 15.92
(d) Court Terme FRF FF 106.25
(d) Court Terme USD $ 15.19
(d) Oblig. Europeennes ECU 15.68
(d) Oblig. Francaises FF 105.75
(d) Oblig. Int. Rendt. $ 16.40
(d) Oblig. Int. diversifiees FF 103.99
(d) Oblig. Int.Div.Sensib.Red FF 104.45
(d) Oblig. N. Americaines $ 15.28
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 78.75
(d) Bond Valor Swf SF 93.75
(d) Bond Valor US-DOLLAR $ 122.41
(d) Bond Valor D-mark DM 101.25
(d) Bond Valor Yen Y 9,847.00
(d) Bond Valor £ Sterling £ 91.58
(d) Convert Valor Swf SF 136.20
(d) Convert Valor US-DOLLR $ 183.47
(d) CSF International SF 113.75
(d) Actions Suisses SF 489.25
(d) Europa-Valor SF 190.75
(d) Energie-Valor SF 139.00
(d) Canasec SF 466.80
(d) Ussec SF 592.00
(d) Pacific-Valor SF 128.00
(d) CS Eu. Blue Chips A DM 227.06
(d) CS Eu. Blue Chips B DM 227.06
(d) CS Gold Valor $ 133.57
(d) CS Ecu Bond A ECU 99.73
(d) CS Ecu Bond B ECU 123.45
(d) CS Euro Finance Fd.'A' DM 203.17
(d) CS Euro Finance Fd 'B' DM 203.17
(d) CS Europa Bond 'A' DM 245.97
(d) CS Europa Bond 'B' DM 249.08
(d) CS Gulden Bond A FL 95.84
(d) CS Gulden Bond B FL 112.46
(d) CS Hispano Iberia Fd 'A' PTS 19,829.00
(d) CS Hispano Iberia Fd 'B' PTS 19,829.00
(d) CS Money Market Fund C$ 1,021.64
(d) CS Money Market Fund ECU 1,018.34
(d) CS Prime Bond 'A' DM 89.55
(d) CS Prime Bond 'B' DM 101.28
(d) CS Short-T. Bd DM A DM 97.48
(d) CS Short-T. Bd DM B DM 114.83

(d) CS Short-T. Bd $ A $ 102.46
(d) CS Short-T. Bd $ B $ 124.97
(d) CS Money Market Fund $ 1545.57
(d) CS Money Market Fund DM 1323.83
(d) CS Money Market Fund £ 1738.12
(d) CS Money Market Fd Yen Y 123450.00
(d) CS Tiger Fund $ 498.10
DIT INVESTMENT FFM
+(d) Concentra DM 41.21
+(d) Int'l Rentenfond DM 71.72
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.881*
(d) Capital $ 23.978
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7020
(d) Short Term 'A' (Distr) $ 0.4561
(d) Short Term 'B' (Accum) $ 1.1542
(d) Short Term 'B' (Distr) $ 0.8226
(w) Long Term $ 32.9440
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w)Elders Int Bid SF 105.25Offer SF 103.00
(w)Elders Aus Bid A$ 86.75Offer A$ 97.00
EQUIFLEX LIMITED
(w) Europe A FL 9.42
(w) North America A FL 8.37
(w) U.K. Equities £
(w) U.K. Small Co. £ 6.71
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 104,693.00
(w) Pacific Horizon Invt. Fd $ 1,748.49
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pffl. $ 9.75
(w) Oriental Equity Pffl. $ 10.34
(w) European Equity Pffl. $ 12.20
(w) Nordic Equity Pffl. $ 15.13
(w) Amer. Mgd. Equity Pffl. $ 9.15
(d) Western Pac. Equity Pffl. $ 10.07
(d) Mediterranean Equity Pffl. $ 10.56
(d) British Equity Portfolio $ 9.46
(d) U.S.$ Sh. Term Asset Pffl. $ 10.12
(d) Sterling Sh. Term Asset Pffl. £ 10.58
(d) North American Bond Pffl. $ 9.95
(d) Multi-Currency Bond Pffl. $ 10.52
(d) Sterling Bond Portfolio £ 9.70
(d) Ecu Bond Pffl ECU 10.00
FIDELITY FUNDS 33.Bd Paulinerl L1724
LUX 010 352 474664217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.966
(d) Europe DM 2.753
(d) Japan Y 146.1
(d) South East Asia $ 0.976
COUNTRY SELECT FUNDS.
(d) Asean $ 6.910
(d) France FF 50.05
(d) Germany DM 13.09
(d) Hong Kong $ 9.941
(d) Iberia Pts 1,000
(d) Italy LIT 10,000
(d) Malaysia $ 8.206
(d) Nordic SKR 49.99
(d) Singapore $ 9.731
(d) Thailand $ 10.00
(d) United Kingdom £ 0.530
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.938
(d) Yen Y 1.500
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.100
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.48
GAIA CURRENCY FUNDS
(w)Gaia Hedge I $ 119.72 Red $ 119.23
(w)Gaia Hedge II $ 281.72 Red $ 277.31
(w)Gaia Hedge III $ 129.97 Red $ 126.11
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.411
(d) Canadian fund Can$ 0.8071
(d) British £ 2.178
(d) European Fund DM 5.250
(d) Eastern European Fd DM 4.738
(d) Asia Pacific Fd $ 1.881
(d) Japan Fund Y 555.6
(d) Australasian Fund £ 0.3097
(d) Global Resources Fund £ 0.8041
(d) Emerging Markets Fund £ 1.016
(d) International growth £ 2.623
(d) Sterling Bond £ 0.9979
(d) E.C.U. Bond Fund ECU 0.9474
(d) International Bond £ 1.227
(d) US$ Deposit $ 1.043
(d) Sterling Deposit £ 1.016
(d) French Franc Deposit Fd FF 18.56
(d) Sw. Fr. Deposit SF 3.238
(d) DM Deposit DM 5.203
(d) Yen Deposit Y 519.0
(d) Austr.Dollar Dep. Fd A$ 1.083
(d) Global Conv. Bond Fd $ 16.58
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 764.81
(w) Scottish World Fund £ 163.2207
(w) State St. American $ 202.25
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.37
(d) Capital Rentinvest $ 140.58
(d) Rentinbel Distr. LF 9,708.00
(d) Rentinbel Cap. LF 11,118.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d)GAM (CH) America SF 1169.00
(d)GAM (CH) Europe SF 78.00
(d)GAM (CH) Mondial SF 1146.00
(d) GAM (CH) Pacific SF 1528.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 837.00
GENESEE FUND LTD. 30/09/90
(w) (B)Genesee Short $ 116.70
(w) (C)Genesee Opportunity $ 188.35
(w) (E)Genesee Balanced $ 105.49
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 232.17
(w) GAMerica Inc $ 194.05
(w) GAM Australia Inc. $ 128.30
(w) GAM Asean Inc. $ 151.46
(w) GAM Bond Fund Inc U.S Ord. $ 110.41
(w) GAM Bond Fund Inc U.S Spe. $ 129.73
(w) GAM Bond Fund Inc. SF 77.95
(w) GAM Bond Fund Inc. £ 99.27
(w) GAM Bond Fund Inc. DM 86.43
(w) GAM Bond Fund Inc. Y 10,858.00
(w) GAM Boston Inc $ 241.88
(w) GAM Europe Fund $ 89.95
(w) GAM European Inc. $ 104.89
(w) GAM Franc-Val Inc. SF 156.82
(w) GAM France Inc FF 1462.23
(w) GAM Global Fund $ 121.97
(w) GAM High Yield Inc. $ 86.93
(w) GAM Hong Kong Inc. $ 192.84
(w) GAM International Inc. $ 161.52
(w) GAM Japan Inc. $ 544.79
(w) GAM Money Mkts. Fund $ 102.15
(w) GAM Money Mkts. Fund £ 104.05
(w) GAM Money Mkts. Fund SF 102.18
(w) GAM Money Mkts. Fund DM 102.06
(w) GAM Money Mkts. Fund Y 10,198.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00

(w) GAM Mltl-Mgr Fd Inc Gen Eq $ 99.15
(w) GAM Mltl-Mgr Fd Inc Alloc. $ 102.21
(w) GAM Mltl-Mgr Fd Inc - Trading $ 107.40
(w) GAM North America Fund $ 98.85
(w) GAM Pacific Basin Fund $ 123.90
(w) GAM Pacific Inc $ 477.99
(w) GAM Restr. Fd. Inc. $ 118.72
(w) GAM Selection Inc. $ 357.42
(w) GAM Singapore/Malay Inc $ 214.60
(w) GAM Swiss Fr Spec Bd Fd SF 94.47
(w) GAM Univ.D-Mark Accu. DM 101.36
(w) GAM Univ.D-Mark Income DM 101.36
(w) GAM Universal Accumul. $ 107.22
(w) GAM Universal Income $ 101.22
(w) GAM Value Inc. $ 80.29
(w) GAM Worldwide Inc $ 368.43
(w) GAM Tyche S.A. Class A $ 174.34
(w) GAM Universal (Sp) Inc. SF 90.44
(w) GAM U.S. Inc. $ 155.48
(w) GAM Whitehorn Fund Inc. $ 121.58
(w) GAM ut Inc. $ 408.82
(w) GSAM Composite Inc. $ 223.06
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 43.38
(d) G.T. Asia Fund $ 15.43
(d) G.T. Australia Fund $ 23.97
(d) G.T. Berry Japan Fund $ 28.36
(w) G.T.Biotechn./Health Fund $ 10.95
(w) G.T. Bond Fund $ 16.42
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 12.45
(w) G.T. Dollar Fund $ 17.55
(w) G.T. Europe Fund $ 30.64
(w) G.T. Emerging Mkts Fund $ 8.15
(w) G.T. Euro. Small Cos. Fund $ 32.37
(w) G.T.Global Small Cos.Fund $ 14.07
(w) G.T.Global Techno. Fd. $ 13.58
(d) G.T. Hong Kong Fund $ 24.88
(d) G.T. Honshu Pathfinder $ 11.47
(w) G.T. Investment Fund $ 12.72
(d) G.T. Japan OTC Stocks Fund $ 9.41
(d) G.T. Japan Sml Co.Fd $ 14.61
(w) G.T. Korea Fund $ 4.88
(w) G.T. Nat Res. Fd Gold Class $ 4.85
(w) G.T. Newly Ind. Countr. Fd $ 23.83
(d) G.T. Select Dollar Bd Pff $
(d) G.T. Select Int Bd Pff. £
(d) G.T. Select Gilt Pff. £
(r) G.T. Technology Fund $ 29.28
(d) G.T. U.K. Small Companies $ 6.88
(w) G.T. U.S. Small Companies $ 12.35
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pffl UK Equity £ 8.48
(d) H. S. Glbl Pffl UK Sm.Co.Eq. £ 9.97
(d) H. S. Glbl Pffl N.Amer. Eq. $ 8.70
(d) H. S. Glbl Pffl US Sm.Co.Eq. $ 9.16
(d) H. S. Glbl Pffl Pac.Bas.Eq. $ 9.30
(d) H. S. Glbl Pffl Jap. Eq. Y 722.00
(d) H. S. Glbl Pffl Euro Eq. DM 8.53
(d) H. S. Glbl Pffl St.Fix.Int. £ 9.78
(d) H. S. Glbl Pffl Eu.Fix.Int. DM 9.00
(d) H. S. Glbl Pffl Glbl. Eq. $ 9.38
(d) H. S. Glbl Pffl Glbl. Bond $ 9.75
(d) H. S. Glbl Pffl Glbl. Mgd. $ 9.52
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.11
(d) CSF (Balanced) SF 32.79
(d) European Equity Fund DM 17.00
(d) Intnl. Bond Fund $ 13.11
(d) Int. Currency U.S.Manag'd $ 28.56
(d) ITF Fd (Technology) $ 16.20
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 102.17
(w) Iam Bonds Fund Div. FF 507.97
(w) Iam Bonds Fund-France FF 610.04
(w) Iam Bonds Fund-Deutschl DM 226.85
(w) Iam Bonds Fund-Japan Y 10,420.00
(w) Iam Bonds Fund-Switz. FS 197.95
(w) Iam Bonds Fund-Europe ECU 116.99
(w) Iam Europe global ECU 82.66
(w) Iam Europe luxe ECU 88.76
(w) Iam Europe 90/10 ECU 101.45
(w) Iam Europe 1992 ECU 90.70
(w) Iam Europe du Sud ECU 89.89
INTERSELEX GROUP
(d) Int.America Fund $ 15.59
(d) Int.Belgo Fund BF 2,620.00
(d) Int.Europa Sicav LF 5,523.00
(d) Int.Pacific Fund $ 912.95
(d) Int.World Fund $ 83.50
ITALFORTUNE INTL. FUNDS.
(w) Class A (Agsr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 10.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 924.64
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port.Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,281.00
(d) J.F Pacific Sec. Trust $ 22.52
(d) J.F Pacific Income Trust $ 72.57
(d) J.F Hong Kong Trust $ 66.67
(d) J.F European $ 11.21
(d) J.F Global Bond Fund $ 14.93
(d) J.F Global Resources Trust $ 7.11
(d) J.F Global Sec. Trust $ 12.81
(d) J.F Glb Convertibles Trust $ 10.84
JULIUS BAER GROUP
(d) Baerbond SF 847.00
(d) Conbar SF 1538.00
(d) D-mark-Baer Bond Fd DM 956.00
(d) Dollar-Baer Bond Fd $ 1,111.00
(d) Emerging Europe Fund DM 87.34
(d) Europe Bond Fund ECU 101.37
(d) Equibaer America $ 1659.00
(d) Equibaer Europe SF 1379.00
(d) Liquibaer $ 1923.00
(d) Stockbar SF 1455.00
(d) SFR-BAER SF 969.00
(d) Swissbar SF 1873.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,549.84
(b) Int'l Guaranteed Fd $ 1,021.04
(b) Stonehenge Ltd. $ 1,188.82
KLEINWORT BENSON SELECT FUND
(d)British Fund ECU 1.67
(d)Emerging Asia Fund ECU 1.41
(d)European Fund ECU 1.54
(d)International Fund ECU 1.45
(d)Japanese Fund ECU 1.49
(d)Korsallis World Fd. FM
(d)North American Fund ECU 1.52
(d)Pacific Fund ECU 1.42
LIPPO ASIA LIMITED
(w)Java Fund $ 8.90
LLOYDS BANK PLC. POB 438, Geneva 11
Mr. Peter King. 41 (22) 3073333/ext. 3394
+(w)Lloyds Int'l Dollar $ 112.7
+(w)Lloyds Int'l Europe SF 154.1
+(w)Lloyds Int'l Growth SF 161.2
+(w)Lloyds Int'l Income SF 255.5
+(w)Lloyds Int'l N. America $ 148.3
+(w)Lloyds Int'l Pacific SF 126.3
+(w)Lloyds Int'l Smaller Cos $ 14.26
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.33
(m) Ajubal Mint Gtd.Fund.Ltd. $ 106.86
(m) Mint Limited - Ordinary $ 45.51
(m) Mint Limited - Income $ 15.07*

(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.20
(m) Mint Gtd Ltd - Aug 1995 $ 13.34
(m) Fbme Mint Gtd Plc $ 122.76
(m) Mint Sp Res Ltd (BNP) $ 111.90
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschmark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.40
(d) Multi-Curr. Bond Port.cl.A $ 16.03
(d) U.S.A Income Portfolio $ 9.03
(d) US Federal Securities $ 9.40
(d) World Nat Res Pfl. Share A $ 11.47
(d) World Nat Res Pfl. Share B $ 11.40
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.86
(d) Canadian Dollar Pffl. C$ 10.15
(d) Deutschmark Portfolio DM 9.89
(d) Pound Sterling Portfolio £ 10.62
(d) US Dollar Portfolio $ 11.01
(d) Yen Portfolio Y 975.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.40
(d) Class B $ 8.34
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.74
(d) Class B $ 9.73
BASIC VALUE PORTFOLIO
(d) Class A $ 8.21
(d) Class B $ 8.17
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.245*
(d) Asia Super Growth Fund $ 10.48
(d) Dollar Man.Curr $ 14.66
(d) Dollar Man. Port $ 1.988
(d) Gold & Prec. Metals $ 0.949
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income $ 2.448*
(d) Japan Dollar Perf. Fd $ 3.054
(d) Jersey Gilt £ 0.1676
(d) Nippon Warrant Fund $ 10.08
(d) Okasan Global Strat $ 15.45
(d) Pioneer Markets £ 2.317
(d) Sterling Man.Port £ 1.431
(d) Sterling Man. Curr. £ 16.46*
(d) U.K. Growth £ 0.922
NIMARBEN
(w) Class A $ 163.26
NMB BANK,PO 1800,1800 BV Amsterdam.
(w) The Brazil Fund $ 1.49
(d) NMB Dutch Fund FL 35.20
(d) NMB Real Estate Fund FL 36.50
(d) NMB Euromix Fund LF 2.095
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.21
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.27
OBLIFLEX LIMITED
(w) Multicurrency $ 22.96
(w) Dollar Medium Term $ 17.53
(w) Dollar Long Term $ 14.22
(w) Japanese Yen Y 24.91
(w) Poud Sterling £ 16.03
(w) Deutsche Mark DM 12.69
(w) Dutch Florin FL 12.90
(w) Dutch Florin Multi. FL 10.47
(w) HY Euro. Currencies ECU 10.42
(w) HY Euro.Curr.Divi.Pay. ECU 9.94
(w) Swiss Franc SF 10.19
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term. $ 10.49
(w) Swiss Multicurrency SF 11.33
(w) European Currency ECU 14.40
(w) Convertibles $ 10.67
(w) French Franc F 105.02
(w) Swiss Multi-dividend SF 8.52
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w)Finsbury Group $ 121.21
(w)Olympia Securite $ 98.44
(w)Winchester Capital $ 101.56
(w)Winchester Frontier $ 200.45
(w)Winch.Hold.-Intl.SerD ECU 1,213.80
(w)Winch.Hold.-Intl.SerF ECU 1,207.78
(w)Winchester Hold.-US$ $ 16.07
(w)Winch.Reser.Multi.Gvbd $ 13.23
(m)Winch.Fut.Divers. $ 16.10*
(m)Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,402.00
(d) Cortexa International $ 99.41
(d) Ecupar ECU 1,421.33
(d) Luxar $ 9.07
(d) Moneyflow LF 10,014.00
(d) Parinter Fund $ 208.00
(d) Par US Treas. Bond 'Cl B' $ 157.00
(d) Europhenix ECU 163.68
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,176.00
(d) Paribas-Rente 'B' LF 1,358.00
(d) Parvest Obli-Franc 'A' $ 1,314.82
(d) Parvest Obli-Franc 'B' $ 1,314.82
(d) Parvest Obli-Sterling £ 181.37
(w) Pargest SF 873.34
(w) Parvest Obli-DM 'A' DM 1,174.61
(w) Parvest Obli-DM 'B' DM 1,310.93
(w) Obligestion SF 84.70
(w) Parvest Obli-Dollar 'A' $ 1,141.63
(w) Parvest Obli-Dollar 'B' $ 1,338.31
(w) Parvest Obli-Yen 'A' Y 105069.00
(w) Parvest Obli-Yen 'B' Y 114658.00
(w) Parvest Obli-Gulden 'A' FL 968.14
(w) Parvest Obli-Gulden 'B' FL 1,110.06
(w) Parsulsse SF 1,205.46
(w) Parjapon Y 2,609.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.64
(b) EuroMir (ECU) Ltd. ECU 931.65
(b) Media Ltd. $ 621.83
(b) Nascal Ltd $ 1,634.07
(b) Special Opportunities Ltd $ 1,360.29
(w) Updyke Ltd $ 291.00
(b) Value N.V. $ 1,640.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1017zk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 28.02
(w) Asian Selection Fd. N.V. FL 39.33
(w) DP Amer. Growth Fd N.V. $ 22.47
(w) Eur. Growth Fund N.V. FL 54.75
(w) Japan Diversified Fund $ 37.79
(w) Leveraged Cap Hold $ 337.24
(w) Tokyo Pac. Hold. N.V. $ 198.58
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 340.86
(d) PTJ $ 97.26
(d) RAINBOW $ 103.85
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.51
(w) Putnam Em. Info. Sc. Tr $ 12.09
(d) Putnam Glob. High Growth $ 17.46
(d) Putnam High Inc.GNMA Fd $ 8.83
(d) Putnam Int'l Fund $ 11.18

ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.10
(d) Rolinco FL 81.30
(d) Rorento FL 49.20
(d) Rodamco FL 54.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 144.90
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.447*
+(w)RBC Canadian Fund Ltd C$ 12.46
+(w)RBC European Fund $ 11.97
+(w)RBC Far East&Pacific Fd $ 39.50
+(w)RBC Int'l Capital Fd $ 50.36*
+(w)RBC Int'l Bond Fund Ltd. $ 13.52
+(d)RBC Mon.Currency Fd $ 41.52
+(d)RBC North Amer. Fd $ 13.39
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.09
(d)Alpha US$ $ 1.27
(d)Alpha Worldwide SF 3.99
(d)Alpha Japanese Y 815.00
(d)Alpha Pacific Rim $ 1.26
(d)Alpha European ECU 1.06
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.24
(d)US$ Bond US$ 106.78
(d)Deutschmark Bond DM 48.52
(d)Alpha Worldwide SF 47.22
RESERVE FUNDS
(d)Sterling Reserve £ 12.705
(d)US$ Reserve $ 11.428
(d)Deutschmark Reserve DM 11.106
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 100.22
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.61*
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.58
(w) Equity Intl Inc $ 11.39
(w) Equity Global $ 1.16
(w) Equity Far East $ 1.75
(w) Equity Gold $ 0.77
(w) Equity Japan Y 101.00
(w) Equity Nordic $ 1.35
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.23
(w) Equity Mediterranean $ 0.98
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.91
(w) Bond Intl Inc $ 6.88
(w) Bond Sweden SEK 10.57
(w) Bond Dollar $ 1.04
(w)High Income Acc $ 1.25
(w)High Income Inc $ 1.03
(w)Multicurrency $ 1.3177
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 886.36
(w) S.I.F. FR. Capital FF 886.36
(w) S.I.F. U.S. Distrib. $ 142.87
(w) S.I.F. U.S. Capital $ 142.87
(w) S.I.F. Jap. Distrib. Y 12,231.00
(w) S.I.F. Jap. Capuati Y 12,231.00
(w) S.I.F. G.B. Distrib £ 95.50
(w) S.I.F. G.B. Capital £ 95.50
(w) S.I.F. World Distrib. $ 126.83
(w) S.I.F. World Capital $ 126.83
(w) SF Bonds A U.S.A $ 12.27
(w) SF Bonds B Germany DM 23.10
(w) SF Bonds C France FF 90.45
(w) SF Bonds D Switz. SF 20.28
(w) SF Bonds E G.B. £ 8.67
(w) SF Bonds F Japan Y 1615.00
(w) SF Bonds G Europe ECU 12.60
(w) SF Bonds H World Wide $ 12.90
(w) SF Bonds J Belgium BF 596.00
(w) SF Eq. K North America $ 12.39
(w) SF Eq. L W. Europe ECU 11.25
(w) SF Eq. M Pacific Basin Y 1244.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.33
(w) SF Equities Q Gold Mines $ 11.12
(w) SF Equities R World Wide $ 11.36
(w) SF Short Term S France FF 123.89
(w) SF Short Term T Eur. ECU 12.12
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.92
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.29
(w) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 44.04
(w) Svenska Select.Fd America Sh $ 10.50
(w) Svenska Select.Fd Pacif.Shares $ 3.71
(w) Svenska Select.Fd Germany DM 7.98
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.91
(w) Svenska Select.Fd Japan Y 483.04
(d) Svenska Sel.Fd Nordic Shs $ 10.34
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.61
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 249.15
(d) AngloValor £ 161.87
(d) Asia Portfolio $ 422.58
(d) Convert Bond Selection SF 87.26
(d) Dollar Bond Selection $ 135.86
(d) D-Mark Bond Selection DM 106.46
(d) Ecu Bond Selection ECU 98.03
(d) Florin Bond Selection FL 111.82
(d) FranceValor FF 1,444.80
(d) GermaniaValor DM 427.81
(d) Gold Portfolio SF 340.89
(d) ItalValor Lit 395,726.00
(d) Iberia Valor Pts 37,825.00
(d) Japan Portfolio Y 28,400.00
(d) SBC DM Short A/B DM 1,003.36
(d) SBC Ecu MMF. ECU 2,782.04
(d) SBC Euro Stock ECU 141.00
(d) SBC £ MMF. £ 2,890.49
(d) SBC Yen MMF. Y 510,721.00
(d) SBC US$ MMF $ 6,234.94
(d) SBC 100 Index Fund SF 937.00
(d) SBC Sfr Bond A SF 1,000.03
(d) SBC Sfr Bond B SF 1,040.45
(d) Sterling Bond Selection £ 104.83
(d) Sw. Foreign Bond Selec. SF 99.05
(d) Swissvalor SF 312.00
(d) Universal Bond Select. SF 71.00
(d) UniversalFund SF 93.09
(d) Yen Bond Selection Y 10,837.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.80
(d) Class A-2 $ 9.10
(d) Class A-3 $ 8.94
(d) Class B-1 $ 8.70
(d) Class B-2 $ 9.00
(d) INCOME PORTFOLIO
(d) Class A $ 11.23
(d) Class B $ 11.15
TERMINVEST Tel: 48.70.72.89
(m) Dual Fut. Fd. cl. D Units $ 104.57
(m) Galaxy Futures Fd., Ltd. $ 118.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int asses.fund $ 1.67
(d) Pacific Invt. Fd. S.A. £ 7.90
(d) Pac.Invt. Fd. SA DM 21.23
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.53
(d) Pac.Invt. Warrants Fd.S.A. £ 2.90
5(d) Thornton HK & China $ 12.55
(d) Thornton Japan Fund Ltd $ 27.48
(d) Thornton Orient.Inc. Fd Ltd $ 21.26

(w) Thornton Phil. Redev. Fd $ 21.92
(d) Thornton Tiger Fund Ltd $ 25.86
(d) Thor.Litl. Dragons Fd Ltd $ 19.57
(d) Eastern Crusader Fund. $ 8.67
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.27
(d) Malaysia $ 8.43
(d) Indonesia $ 8.59
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.90
(d) Euroband $ 30.10
(d) Mortgage C$ 14.51
(d) Overseas $ 23.79
(d) Tiger $ 36.35
(d) High Yield Bond £ 62.0
(d) Marunouchi £ 73.7
(d) Far Eastern £ 421.9
(d) Gilt £ 517.2
(d) Mgd Currency-Dollar $ 1.037
(d) Mgd Currency-Stlg £ 115.4
(d) 1992 £ 228.0
(d) Wall Street £ 192.6
(d) HI Inc Gilt & Buildog £ 97.3
UEBERSEEBANK, ZURICH
(d) B-FUND SF 915.59
(d) M-FUND SF 351.77
(d) E-FUND SF 486.76
(d) J-FUND SF 358.13
(d) M-Distribution SF 90.24
(d) UBZ Euro-Income Fund SF 9.12
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 55.50
(d) Brit-Invest Shares SF 652.00
(d) D-Mark-Invest Bds DM 188.00
(d) Dollar-Invest Bds $ 106.40
(d) ESPAC Spanish sh SF 154.50
(d) Eurit SF 285.00
(d) Fonsa Swiss Sh. SF 170.00
(d) Francit Shares. SF 178.00
(d) Germac Shares. SF 194.00
(d) Globinvest Shares. SF 85.25
(d) Gold Invest Shares. SF 200.00
(d) Holland-Invest Sh. SF 201.00
(d) Itac Shares SF 182.00
(d) Japan-Invest Sh. SF 1,101.50
(d) Sima (stock price) SF 221.00
(d) Skandinavien-Invest SF 218.00
(d) UBS Money Mkt Inv. $ 1,074.62
(d) Yen-Invest Bonds. Y 78,285.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.60
(d) Unifonds DM 37.40
(d) Unirak DM 71.80
(d) Unizins DM 107.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.48
(d) Univers Sav Equity C$ 10.15
(d) Univers Sav Global C$ 5.06
(d) Univers Sav Pacific C$ 8.29
(d) Univers Sav Nat. Res C$ 5.59
Other Funds
(r) Actlcroissance $ 511.66
(d) Actifinance Intl $ 1,074.90
(w) Actifutures Ltd $ 1,367.81
(w) Actigestion FF 1,325.43
(w) Activest Intl $ 21.96
(w) Amvabel FL 56.00
(w) Aquila International Fund $ 239.06
(b) Ariane $ 3,957.40
(d) Asia Oceania Fund $ 8.22
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 16.74
(w) BDD Inv Fund-Ecu Bd ECU 5,273.34
(w) BEM International $ 5.00
(w) Bergen Int'l Fund. $ 11.21
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 99.80
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,431.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 110.38
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities. FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.57
(w) Convert. Fd. Int'l B Certs $ 52.40
(w) Cumber Intl N.V. $ 205.52
(w) Daiwa Japan Fund Y 6,896.00
(w) D.G.C. $ 197.36
(d) D. Witter Wld Wide Ivt Tst. $ 23.97
(d) Dreyfus America Fund $ 16.41
(d) Dreyfus Fund Int'l. $ 58.80
(d) Dreyfus Intercontinent $ 10.42
(w) Dumelux Amerique $ 1002.02
(w) Dumelux Asie Pacifique $ 1002.02
(w) Dumelux Bonds Plus $ 1156.52
(w) Dumelux Europe ECU 1007.30
(w) Dumelux France FF 6043.67
(w) Dumelux Opportunit $ 1002.02
(m) Dumenil Arbitrage Fd NV $ 666.86
(d)Emi Germ. Ind Plus(A) DM 80.09
(d)Emi Germ. Ind Plus(B) DM 80.09
(d)Emi France Ind Plus(A) FF 743.73
(d)Emi France Ind Plus(B) FF 743.73
(d)Emi Uk Index Plus (A) £ 84.86
(d)Emi Uk Index Plus (B) £ 84.86
(d)Emi Belg. Index Plus(A) BF 7,840.00
(d)Emi Belg. Index Plus(B) BF 7,840.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1,107.83
(w) Espir. Sto Inv M Sth Eur Fd $ 10.29
(d) EURASUD FF 968.20
(d) Europe Obligations ECU 75.08
(d) Europe 1992 $ 10.05
(m) Fatum Fund $ 751.04
(w) Fairfield Int'l Ltd. $ 139.55
(w) Fairfield Strat. Ltd. $ 54.60
(w) First Eagle Fund $ 33,804.27
(w) First Frontier Funds $ 102.84
(w) F.I.T. Fund ff FF 114.82
(d) Fonditalia $ 80.13
(w) FL Trust Switzerland SF 81.13
(w) Fonselex Issue Pr. SF 140.90

(d) Force Cash Frf Sicav FF 15,276.52
(d) Force Cash AM Sicav DM 3,069.84
(d) Force Cash US $ Sicav $ 3,037.21
(d) Force Cash Ecu Sicav. ECU 2,558.48
(d) Forexfund Limited $ 9.47
(w) Formula Selection Fd. SF 63.53
(d) Frankf-Trust Eff. Fd DM 147.84
(d) Frankf-Trust Interzins DM 40.12
(m)Gems Progressive Fd Ltd. $ 1,054.39
(w) George V INV. BOND F. $ 23.48
(w) German Sel. Associates DM 1,692.12
(w) Green Line France FF 594.90
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 309.33
(d) Hentsch T.F SF 10,087.00
(w) Hestia Funds $ 131.70
(w) Horizon Fund $ 1,918.66
(w) Ibex Holdings Ltd. SF 153.76
(w) IFDC Japan Fund Y 27,157.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremet $ 8.95
(m) Interface Fund Ltd. $ 148.39
(d) Interfund SA $ 45.15
(w) Intermarket Fund $ 430.01
(m) Intl Metals Inv. Corp. $ 88.92
(m) Intl Lia. I Inv. Corp. $ 217.46
(m) Intl Bonds Inv. Corp. $ 122.09
(m) Intl Lia. II Inv. Corp. SF 102.18
(m) Intl Spec. II Inv. Co. SF 57.55
(m) Intl Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,458.56
(d) Investa DWS DM 64.61
(w) Investmentor Fund $ 102.41
(m) Japan Selection Asses. Y 9,484.00
(w) Japan Pacific Fund $ 179.64
(w) Japan Reg.Growth F. Y 806,470.00
(w) Japan Selection Fund $ 271.96
(d) JJ Placement FF 12,067.38
(w) JWH Worldwide Fund $
(w) Kenmar L/C $ 11.40
(d) Kenmar Guarantee $ 11.56
(w) Kenmar Intl - B $ 11,471.00
(m) Key Hedge Fund Inc. $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 176.10
(d) KML-II H.Yield 04/10/90 $ 572.60
(w) Korea Growth Trust $ 28.86
(w) LACO International $ 6.33
(w) Leumi Val.Francaises FF 915.11
(w) Liberty Offshore Fund $ 122.08
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 107.91
(m) Lynx Sel.Holdings SF 123.02
(m) Maritime Fund Intal Ltd $ 994.59
(w) MBE Japan Fund LF 1,958.00
(m) MCM Int. Limited $ 140.32
(w) Moore Global Invts. Ltd. $ 1,436.02
(w)ML.Morgens Lv H.Y.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 40.15
(d) NCA FUND $ 10.86
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(m) NMT Citadel Bond SF 109.91
(m) NMT Nostec Portfolio s/s. $ 116.35
(d) NM Inc. & Growth Fund $ 16.33
(d) Nomura-Cap Int Eq Fd $ 13.01
(d) Nordmix Lit 10,826.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Novaeurope ECU 2,525.24
(m) NSP F.I.T. $ 280.61
(w) Oppenheimer U.S.Arb. $ 125.92
(w) Optimum Fund $ 1,123.22
(m) Overlook Performance $ 1,382.71
(d) Pacific Nies Fund $ 6.40
(d) PAM Futures Trad. $ 476.02
(w) Pancurri Inc. $ 173.80
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 105.38
(w) Prosp. I.H.Inc.P.F 21/09/90 $ 4.77
(w) Puget-Mahe Barclays Pac. $ 157.48
(w) Quantum Fund N.V. $ 15,782.16
(d)SAGA Ameriques FF 700.00
(d)SAGA Court Terme FF 1,170.17
(d)SAGA France Sicav FF 428.53
(d)SAGA Long T.Capital. FF 1,029.64
(d)SAGA Opportunities FF 691.74
(d)SAGA Premiere FF 1,126.34
(w) Samurai Portfolio SF 239.50
(d) Sanyo Kle.Spain Fd $ 9.40
(d) Sarakreek Holding n.v.++ $ 23.80
(w) Saturn Fund $ 1,043.00
(m) Scimitar Guaranteed $ 8.25
(d) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(d) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,828.53
(m) SLH Guar. F.F.I. $ 993.18
(d) Strat Int'l Gold Fund S.A $ 6.95
(w) Techno Growth Fund SF 48.01
(d) Templeton Glob Inc. $ 10.14
(d) The Petrus Fund Ltd. $ 1.13
(m) TIICIO.T.C.)Jap.td Sicav $ 11.92
(w) Transpacific Fund Y 23,781.00
(d) Triton Offshore Class A $ 857.44
(d) Triton Offshore Class B $ 806.34
(d) Tudor B.VI Futures.LTD $ 6,403.66
(d) Turquoise Fund $ 212.01
(w) Tweedy,Browne n.v.Cl.A $ 3,078.63
(w) Tweedy,Browne n.v.Cl.B $ 1,468.44
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.13
(d) Unico Equity.Fund DM 56.00
(d) Uni Bond Fund ECU 1577.47
(r) Uni Capital Fund $ 1527.91
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.36
(w) Vanderbilt Assets $ 13.68
(m) Victor Futures Fund $ 213.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.95
(d) World Fund S.A. $ 9.51
(d) World Balanced Fund S.A. $ 11.92
(w) Worldwide Securities $ 34.38
(w) Worldwide Special $ 779.63
(m) Zweig Int'l Ltd $ S/S 10,436.00

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October 6-7, 1990
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# THE MONEY REPORT

FIRST COLUMN

## Redefining Savings and Investment

THE durability of the familiar, if not particularly crisp, phrase "savings and investment" should not come as a surprise. Like many a successful combination it is a marriage of opposites.

At first sight, the term savings and investment just looks like a rather sloppy euphemism for spare assets. It is intellectually lazy because of the partial redundancy of the coupling. How can you have something you call savings without having invested your money?

The answer is that you can't. Every act of saving is a conscious investment. Even just drifting along to the local thrift with a check is consciously investing. Unless, you count the instinctive autumnal saving of nuts by squirrels, saving connotes investment. And anyway squirrels aren't saving — they're hoarding.

Where savings and investment begin to interestingly differ — so much that they can fairly be said to be opposites — is in the expectations we have of them.

AN individual dealing with savings will be thinking and talking about security. Even the language of saving, with its nest eggs and its bottom drawers, suggests solidity and comfort. When talking about personal savings an individual may refer to stocks, shares and bonds. But what is meant is security, itself a word with a special, financial meaning.

Investment on the other hand is more cerebral and less emotional. Admittedly there is an inspirational element in investing — the leap of faith which prompts a buy order at the end of rational analysis. However good the arguments for an investment may be, there will always be a risk before the profit materializes, and the investor rather than the saver is more likely to recognize the possibility of loss.

> Where savings and investment begin to differ is in the expectations we have of them.

The key distinction between savings and investment is how the individual sells. If an asset has been acquired as an investment — something whose job it is to appreciate in value — it should be easy enough to sell.

Taking a profit or stopping a loss, however, still requires rigorous discipline. Even professional investors can develop irrational fondnesses for certain stocks or funds. Only the computer trader, with predetermined margins of acceptable loss and optimum profit, is really expert in selling.

THE liquidation of savings then can be extremely difficult to do. The saver will often need a dramatic change in personal circumstances, such as losing a job, relocation or divorce, before the emotional tie to the savings can be severed.

A further difference between the saver and the investor is timing. In any market timing is crucial, since succes depends on the accurate anticipation of the market's moves. But the saver will typically not budge in reaction to market events — at least not unless they become so traumatic that the sell order is made out of pure panic.

The investor, on the other hand, stands a better chance of selling at the right time. Based on shrewd, dispassionate calculation of where the market is going the investor may just win out. For example, many Italian investors sold ahead of this week's imposition of capital taxes by the Italian government.

Unfortunately, despite their theoretically better chance of making a profit, few investors actually do beat the market. It varies marginally from country to country, but usually around a quarter to a third of the professionals can actually beat the market average.

That statistic in itself is depressing, but the point remains that while savings and investment may be difficult to distinguish in practice, they are actually different things.

# Opting for Options

## *Investors' Choice: Profit or Protection*

By Martin Baker

JAPANESE shares pulled out of their nosedive in dramatic, if possibly temporary, fashion this week. The Tokyo market registered its biggest ever rise of over 13 percent.

But the good news will have been even better for investors who had made a related, but different investment in Japan. Those who bought call options on the Japanese market, contracts newly offered — less than two weeks old — by both the Chicago Mercantile Exchange (Comex) and the American Stock Exchange (Amex) in New York, had a lot to celebrate. Figures from Amex show that a buyer of a December call option would have made a return of 494 percent on the day.

While that was undoubtedly a good call to have made, the growing options market available to individual investors worldwide is very much a two-edged sword. A big swing from a market can trigger a massive one-day gain for the speculator, but it can also be an effective insurance policy for the investor with a valuable share portfolio to protect.

"When the market rallies there's no need to hedge," says Angelo Calvello, senior director of equity index marketing at the Chicago Commodity Exchange. "But we saw the downturn of Japan and decided it was a good time to launch a dollar-based contract linked to the Japapnese index."

Both Comex and Amex have gone looking for the private investor as part of their business. "There's always that dentist in Iowa who wants to trade the USD or Japanese index," says Mr. Calvello.

But should that dentist stick to fixing teeth? European investors will soon be asking themselves the same question when the London options market merges with its financial futures cousin.

Options are an appealing investment alright, but some important, basic questions need answering. They are: What is an option? How is it priced? What are the risks of using it to make speculative gains? What are the costs of using it to protect existing assets?

The questions are basic enough — indeed essential for any investor who wants to formulate a strategy involving options. The answers, however, are not so simple.

**What is an option?**

● Options are contracts which confer the right to buy or sell an index or a share, but not the obligation. Investors very rarely actually buy or sell the instrument around which the options are traded, only the options contracts themselves are sold.

A call option is the right to buy, a put option is the right to sell.

**How is it priced?**

● The price is the result of various interracting factors. The main determinants of price are: the underlying value of the share or index, the length of time over which the option is written, and the volatility in the market of the underlying share or index.

Because options are traded on a market they are also subject to the randomness of the market. Sometimes an option can be priced expensively simply because there is a lot of demand for it.

Options tend to exaggerate the price movements of the underlying asset, as the December call on the Amex Japan index well indicates. How come the holder of shares sees a portfolio increase by one-seventh, while the option holder makes four and a half times the outlay?

To use an oversimplified example: Imagine buying a put option on a share or index priced at 50. You buy the right to sell at, say, 48. The put option costs 3. Then the share or index falls to 40 — a 20 percent fall. The holder of the put option can sell at 48, some 8 units higher than the market. So every put option bought at 3 is now worth 8. The put option investor has a gain of 166 percent, while the market in the share or index has moved just 10 percent.

So much for price. The length of the option will also affect its cost. If our example gave the right to put over 12 months the investor would have to pay far more than if the contract ran for just 3 months. Over a longer period the investor has more chance of making a profit. The new Amex contracts run over various periods up to 2 years.

For example, one kind of Comex Japan call contract cost one-seventh of the price of the equivalent contract expiring in December.

The volatility of the underlying market affects the price for a similar reason. If the market swings wildly up and down investors in an option stand far more chance of making a profit. Our hypothetical share or index might finish the year at 50, where it started, but if it gets there through a low of 10 and a high of 85 the option investor is likely to have made a fat profit at some stage.

"The insurance that the seller demands will go down as the market loses volatility," says David Foster, a futures and options dealer at Dean Witter Futures in London.

**What are the risks of using options to make speculative gains?**

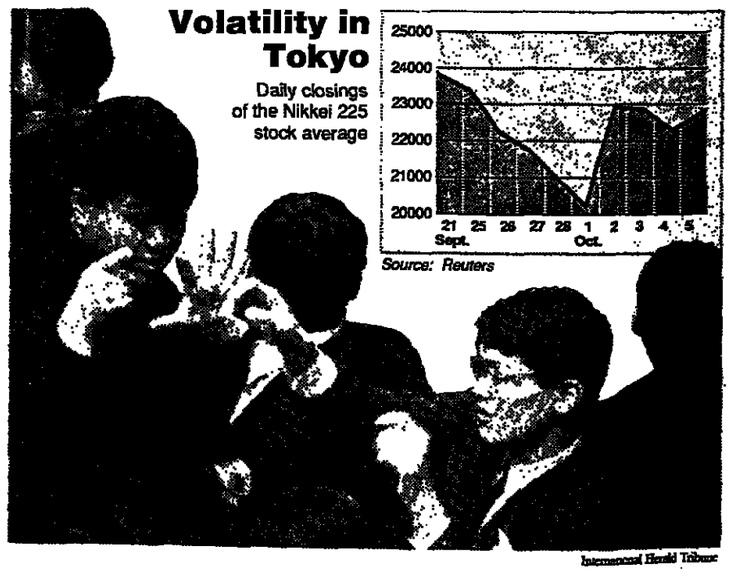
● "With an option, you only lose the money you put up," says an Amex spokesman. "If the market moves the wrong way and it expires, that's it." Against that is the huge potential gain on the upside.

According to Robert Linton, an options strategist at Daiwa Europe, options offer "for a low initial outlay, a useful way of leveraging yourself up into a larger position. The major disadvantage is that you must pay for an instrument that is affected by time decay." In other words, if the market hasn't moved favorably, when the option will be worth nothing on expiry.

**What are the costs of protecting existing assets?**

● The investor who buys an option to protect a portfolio of shares is using the contract as an insurance policy. This type of investor actually wants to lock up profit. For example, shares worth $5,000 may have appreciated to $7,000. To protect that $2,000 profit the investor buys a put. The contract costs $600. That eats into the profit, but the shares will always be worth $7,000. So the investor has locked up a profit of $1,400. Whatever the market does it's impossible to lose.

For more information, readers who are not already sophisticated investors are strongly advised to contact a broker.



**Volatility in Tokyo**

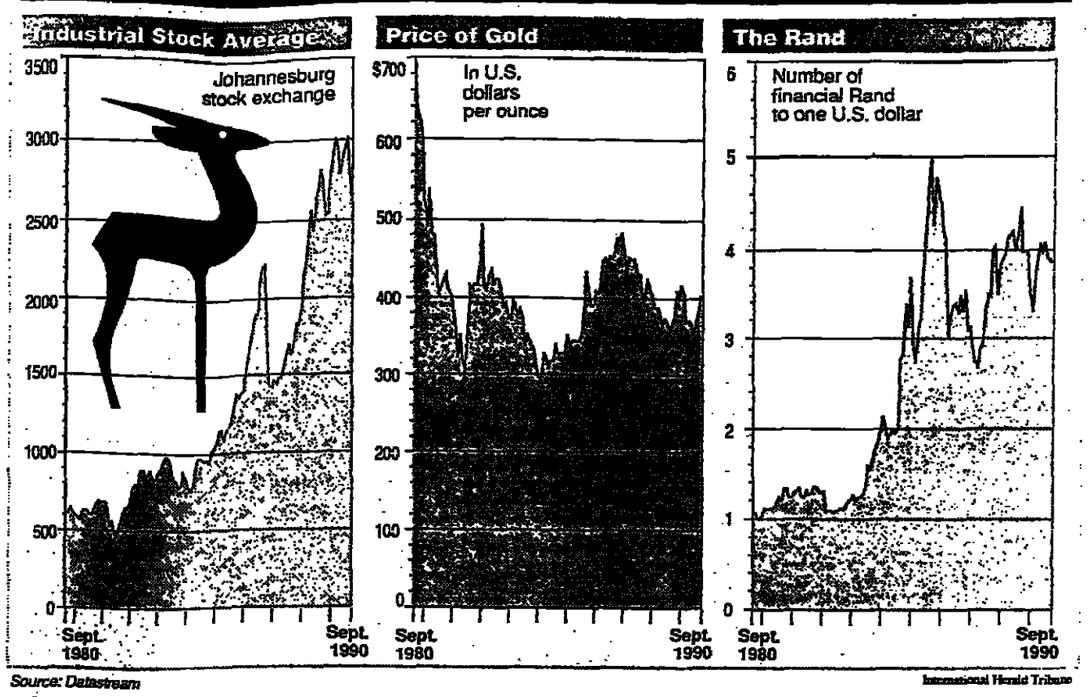
Daily closings of the Nikkei 225 stock average




Source: Reuters

International Herald Tribune

**South Africa - The Fundamentals**




Source: Datastream

International Herald Tribune

# Potential Returns Held Excellent In a Post-Apartheid South Africa

By David Lanchner

INVESTORS looking to profit from revolutionary change may do better in a post-apartheid South Africa than in post-Marxist Eastern Europe.

Management skill and modern infrastructure, the costly starting blocks of any economic boom, already exist in South Africa. In Eastern Europe they do not.

South Africa has the tools to make it one of the wealthiest nations in world. What stands in its way, say analysts, are hobbling financial sanctions that have choked off the economic expansion. This has depressed financial markets, and, ironically, created opportunity for investors.

'I think the potential for South Africa is enormous," says Rob Weinberg, a financial analyst at the brokerage firm of James Capel in London. If apartheid is abolished and financial sanctions crumble, banned bank loans and frowned-upon corporate investment would newly flow to the nations stalled economy.

Before the United States and Europe imposed economic sanctions in the mid-1980s, 350 of the world's 500 largest companies operated in South Africa. "If Washington gives its blessing to the developing revolution, they will lead a rush back, bringing billions of dollars with them," according to Elliot Janeway, publisher of the Janeway Letter, a widely respected U.S.-based investment publication that analyzes implications of political and economic change. "An investment by each company of a mere $20 million — chicken feed for companies of this size — would inject $7 billion into the South African economy," he observes.

Such a flow of funds when combined with new access to bank loans would very likely pull the country out of recession and spark tremendous appreciation in financial markets. The reaction of these markets could be even stronger if the lifting of the sanctions occurs during the Gulf crisis. Gold, the nation's principal export and the traditional engine behind economic growth, could skyrocket in value as the possibility of war increases in the Middle East.

So far, after its initial blip up on the invasion of Kuwait, the gold price has fallen lower in quiet trading. And that despite the weakness of the U.S. dollar against major currencies.

Again on the positive side, South Africa is widely reported to be well-insulated from higher oil prices, even though statistics on energy supply are classified. In addition to having hydroelectricity and nuclear power, the country supplies about 50 percent of its petroleum needs through a process that extracts the fuel from rich coal reserves, according to analysts' estimates. The system, which requires vast investment, was begun to make the nation less vulnerable to world trade embargos.

Exactly when Western goverments are likely to lift South African sanctions is a complex political issue. It seems that at least one condition will be a request for their removal from Nelson Mandela, the president of the African National Congress and the de facto leader of much of the antiapartheid forces. Mr. Mandela has said that the ANC could "modify" its policy urging sanctions against South Africa once President Frederick W. de Klerk writes a "declaration of intent" to set up a nonracial constitution.

> 'If Washington gives its blessings to the developing revolution, they will lead a rush back, bringing billions of dollars with them.'

The exact meaning of such vague comments remains unclear but analysts speculate that ANC terms for advocating the abolition of sanctions could be satisfied as early as the first half of next year.

"At the ANC congress in November there are likely to be serious discussions on all manner of issues and shortly after that we may well have interim constitutional negotiations," says Mr. Weinberg.

Although Mr. Weinberg does not believe a new constitution will take form until some time in 1992, significant progress toward the terms of such a document could result in the lifting of sanctions before that date. Because the essence of successful investing is buying assets cheaply in anticipation of change, financial markets may begin moving even before sanctions are lifted.

AT present, however, investor enthusiasm for South Africa appears to be at a low ebb. In the past six months, the Johannesburg All Share Stock Market Index has lost lost more than 19 percent while the financial rand, the currency that foreigners must use to buy financial assets, has dropped to a 33 percent discount against standard South African currency. Last winter, when investors were still excited about the implications of Mr. Mandela's release from prison, the financial rand stood at only a 16 percent discount to the so-called commercial rand.

Current investor pessimism is the result of both political and economic uncertainty. On the political front worries have largely centered around Mr. Mandela's refusal to disavow African National Congress positions on corporate nationalizations. Although he has made it clear he is willing to be flexible on the issue, no one knows how flexible.

"There is some fear that if the ANC eventually runs the goverment we will wind up with a centrally planned economy," says Albert Lovless, a South African analyst at London Brokerage Smith Newcourt. While Mr. Lovless and other analysts believe that Mr. Mandela is an economic moderate they question his ability to control more radical wings of the ANC, specifically the communists and their leader, Joe Slovo.

More recently, armed conflicts between ANC supporters, largely of the Xhosa tribe, and the Zulu organization Inkatha have threatened to stop all talks aimed at ending apartheid . "With more than 750 people killed in the past seven weeks, pressure is building to bring back curfews and other authoritarian measures that would simply stop the negotiating process," says Mr. Lovless.

MANY analysts say that such uncertainties must simply be accepted by investors looking for the potentiality fat return that revolutionary situations offer. "You have many uncertainties and many risks but you have the same situation in Eastern Europe," says Mr. Weinberg. "The difference is that if the issues surrounding the abolition of apartheid are cleared up, the reward to investors will be more certain than it is in the backward economies of the East."

What Mr. Weinberg finds most disturbing for investors is the current situation in South Africa. With gold under $400 an ounce, roughly 18 percent of South Africa's gold production is unprofitable. This squeeze on earnings in the gold industry has translated into a recession for the nation as whole at a time when domestic interest rates and inflation remain high.

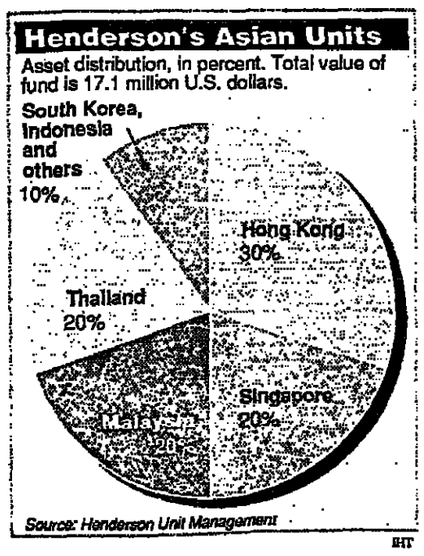
"Although you would expect gold to rise significantly in the wake of the Gulf crisis so far performance has been very disappointing," says Mr. Weinberg. Investors seem to be opting for other safe haven investments such as oil stocks and the currencies and bonds of neutral nations like Switzerland.

With company earnings shrinking and no clear signs of a gold rally, the Johannesburg stock market may languish. Seventy-five percent of the market's capitalization is accounted for by gold mining stocks. As a result, many investment professionals advise foreigners to play the possible boost the end of apartheid could give to financial markets through South African bonds.

BRIEFCASE

### Henderson Launches Asian Fund Aimed at Purchasing Thai Banks

Thai banks are the favored purchase of the moment for London mutual fund manager Henderson. The firm has just launched a new fund, the Asian Enterprise unit trust, and is buying stock. It believes the Thai market, and Thai financials in particular have already more than suffered enough in the past few weeks.




Source: Henderson Unit Management

IHT

"We merged two old funds, the Hong Kong trust, and the Singapore and Malaysia trust, to get a more economic unit," said James Robinson, the head of Henderson's Far Eastern team. "We also feeel our investors will get exposure to more interesting markets with the new vehicle."

The fund will invest widely through the Far East, but, not surprisngly in today's investment climate, is keeping a large measure of cash on the side.

Minimum investment is $1,900, with charges of 5 percent initially and 1 percent annually.

For more information, write Henderson Investment Management, 3 Finsbury Avenue, London EC2, or call London (44 71) 638 5757.

### Interesting Ideas for Small Investor In Scuppered U.S. Budget Proposals

Although it looks as though this week's U.S. budget pact is scuppered barring a political miracle, the proposals generated some interesting ideas — and fears — for the small investor.

One proposed tax change was to allow individual taxpayers to subtract 25 percent of the amount they invested in stock in certain small businesses from their gross income, with a limit of $50,000 in any single year.

The small businesses to qualify were organized under Chapter C of the Internal Revenue Code with less than $50 million in share capital. Chapter C companies engaged in service activities like banking and real estate would not have qualified for the perk.

However, the interaction between that tax break and other tax provisions — such as the minimum tax provisions — was thought to reduce some of the incentive for investors.

Investors had to subtract the amount they deducted from their tax basis in the stock they buy. On sale of the stock they would end up paying higher taxes (if it rose in value) or recording less of a loss (if it declined) than if they had not taken the deduction.

Commentators were speculating that this inovation, if part of an approved package, could bring about a new kind of mutual fund aimed at small investors. The funds would invest in qualifying companies raising capital, and investors would be able to spread their risk over several companies.

### EC Takes Step to Close Loophole In Ownership by Credit Institutions

Banks in the European Community are generally held to be well regulated. There is considerable justification for the European attitude that the Savings & Loan debacle "couldn't happen here." But the European Commission moved this week to close a perceived loophole in its regulatory structure.

A directive issued by the Commission will have the effect of treating banks owned by "credit institutions" on the same basis as those owned by credit institutions. All banks will henceforth be subject to the same rigorous cross-checking, irrespective of who owns them.

### Guinness Flight Gets Headstart With Its New Fund Aimed at EMU

British mutual fund manager Guinness Flight is launching a new fund that aims to make money ahead of planned monetary union in Europe.

The EMU unit trust will invest in a spread of high-yielding European bonds with an initial gross yield estimated at 11.5 percent. Sterling and ECU, the basket of European currencies, each make up 20 percent of the fund, with Ireland, Italy and Spanish debt each having a 15 percent weighting.

The unit price will be denominated in sterling — indeed the fund is designed partly as a generator of income and partly as a hedge against a fall in the value of sterling.

"We will accept checks in other major currencies, but sterling is positively preferred," said Guinness Flight marketing manager Kevin S. Colglazier.

Minimum investment is the equivalent of $1,900, with a front end charge of 5 percent, discounted to 4 percent through Oct. 12. Annual management fee is 1.5 percent.

For more information, write Guinness Flight, Lighterman's Court, Gainsford Street, Tower Hill, London SE1 2NE, or call London (44 71) 522 2100.

### Denmark's Statsanstalten Sold To Baltica Financial Services Unit

A quarter of the Danish domestic insurance market has been transferred from public to private hands. Statsanstalten, which has more than 300,000 clients, has been sold to the Baltica financial services group for $570 million.

The sale is subject to a legal suit on an interesting financial point. Two policyholders who are also opposition members are claiming that the government's transfer is invalid because the company wasn't the governments to sell.

The legal argument that a mutual entity belongs to its members is underscored by the conditions of sale. The Danish government has insisted that certain types of profit are distributed directly to policyholders.

The controversy over who owns what has been further fueled by a move to take control of Baltica by financial services rival Hafnia.

### Subscribers Get 30% Sweetener With Flotation of British 'Discos'

The sell-off of the British state-owned electricity distribution companies, promoted in the government's media campaign as 'discos' — will offer attractive sweetners to subscribers, it was revealed this week.

Small shareholders qualified to participate in the flotation, scheduled for the end of next month, will receive a return of more than 30 percent, according to the British government's financial advisers, Kleinwort Benson.

Subscribers will be offered the choice of vouchers to offset against electricity bills, or bonus shares. The minimum investment will be 100 shares per company, at a cost of approximately $470 per 100 shares. The 12 discos on offer have attracted more than 2 million enquiries so far. Advisers to the flotation expect that number to at least double before impact day.

To qualify for what seems almost certain to be a lucrative flotation investors must be consumers of electricity provided by the companies. The nationality of the investor is irrelevant, nor does the investor need a bill in his or her name to qualify.

The timing of the flotation has been severly criticized by opponents of the British government, who argue that the companies will not command a good price in depressed markets. The opposition Labor Party has also pledged that if elected it will take the electricity companies back into state ownership.

# THE MONEY REPORT

## September Market Scoreboard

| | Price Sept. 28 | Percent Change | | Price Sept. 28 | Percent Change |
|---|---|---|---|---|---|
| **Best Performers** | | | **Worst Performers** | | |
| **New York Stock Exchange:** | | | | | |
| Equitec Financial Group | 0.16 | +166.7 | Prime Motor Inns | 0.56 | −87.2 |
| Valley Inds. | 1.25 | + 81.2 | United Merchants & Mfrs. | 0.31 | −64.8 |
| Amoura Corp. | 0.38 | + 52.0 | Chyron Corp. | 0.50 | −60.0 |
| MCA Inc. | 58.75 | + 38.2 | Unionfed Financial Cp. | 2.63 | −59.5 |
| National-Standard Co. | 4.38 | + 34.8 | U.S. Home Corp. | 0.34 | −54.7 |
| Chart House Entprs. Inc. | 10.13 | + 30.7 | Fairfield Communitys | 0.63 | −54.3 |
| Computer Factory Inc. | 3.25 | + 30.0 | Continental Info System | 0.06 | −53.8 |
| Emc Corp. | 6.25 | + 25.0 | Prime Motor Inns L.P. | 3.00 | −52.0 |
| Houston Oil Royalty Tr. | 1.38 | + 22.1 | First City Bancorp Tx. | 9.50 | −50.3 |
| Western Gas Resources | 13.13 | + 20.7 | Homestead Financial Cp. | 0.25 | −50.0 |
| **American Stock Exchange:** | | | | | |
| Ormand Inds. | 0.89 | +430.8 | First Federal Bancorp | 0.50 | −60.0 |
| Til Inds. | 1.88 | +113.6 | Conston Corp. | 0.69 | −50.0 |
| Pratt Hotel Corp. | 0.50 | + 61.3 | Tofutti Brands Inc. | 0.25 | −50.0 |
| Kleer-Vu Inds. Inc. | 0.69 | + 56.8 | VMS Short Term Inc. Trust | 0.94 | −50.0 |
| MSR Exploration Ltd | 3.50 | + 55.6 | Columbia Labs Inc. | 4.25 | −49.3 |
| **Over the Counter:** | | | | | |
| Attention Medical Co. | 2.00 | +700.0 | Hytek Microsystems | 0.06 | −89.3 |
| Golden Triangle Rty. & O.L. | 0.16 | +433.3 | Lasermetrics Inc. | 0.03 | −86.4 |
| Memory Sciences Corp. | 1.88 | +235.7 | Trustbank Savings | 0.25 | −83.3 |
| United Fashions Inc. | 6.50 | +188.9 | Arli Group | 0.13 | −82.7 |
| Cattleguard Inc. | 0.50 | +163.2 | World-Wide Technology | 0.13 | −76.8 |

Compiled by Media General Financial Services. Prices in dollars.

**London Stock Exchange:**

| | | | | | |
|---|---|---|---|---|---|
| Mount Charlotte | 0.70 | +11.1 | Polly Peck Intl. | 1.08 | −62.8 |
| Manpower (Blue Arrow) | 0.56 | + 7.7 | Saatchi and Saatchi | 0.32 | −50.8 |
| Fitch Lovell | 2.88 | + 7.5 | Barratt Developments | 0.91 | −40.9 |
| Coast Viyella | 1.03 | + 7.3 | Cookson Group | 0.78 | −39.1 |
| Welsh Water | 2.45 | + 5.2 | Beazer | 0.89 | −34.6 |
| Provident Financial | 3.83 | + 4.6 | Securicor Group A | 3.95 | −32.5 |
| Christian Salvesen | 1.59 | + 4.6 | Granada | 1.40 | −30.0 |
| Calor Group | 2.28 | + 3.6 | Ferranti International | 0.18 | −29.4 |
| Bat Industries | 5.38 | + 2.9 | Standard Chartered | 2.69 | −27.9 |
| Booker | 3.98 | + 2.8 | Burton Group | 0.77 | −26.4 |

Compiled by Morgan Stanley Capital International. Prices in pounds.

**Tokyo Stock Exchange:**

| | | | | | |
|---|---|---|---|---|---|
| Iwatani International | 1,100 | +23.9 | Shimachu | 2,700 | −48.0 |
| Nihon Unisys | 1,980 | +13.1 | Fuji Heavy Industries | 465 | −46.9 |
| Tokyo Department Stores | 1,460 | + 1.4 | Isuzu Motors | 461 | −43.2 |
| Daishowa Paper | 3,350 | + 0.0 | Taiyo Yuden | 830 | −40.3 |
| Janome Sewing Machine | 3,020 | − 0.7 | Chiyoda Corp. | 1,000 | −39.4 |
| Nippondenso | 1,820 | − 1.6 | Osaka Titanium | 1,510 | −39.4 |
| Hiroshima Bank | 1,160 | − 1.7 | Katakura Industries | 2,400 | −39.2 |
| Nissan Fire and Marine | 4,390 | − 1.8 | Tsugami | 649 | −38.2 |
| Hyogo Bank | 1,760 | − 3.3 | Anritsu | 1,290 | −38.0 |
| Kobe Steel | 480 | − 3.4 | CSK | 3,850 | −37.9 |

Compiled by Morgan Stanley Capital International. Prices in yen.

International Herald Tribune

# Vintage Port — Investing in Imbibing

By Barbara Rosen

ASK a wine expert if vintage port is a good investment and he'll probably shoot back the universal warning about collectibles.

"Wine is meant for drinking, and it's not meant for trading in," says Robin Don of Hicks & Don Ltd., wine merchants in Wiltshire, England.

Then comes the "but." If you buy well, you can at least sell some and subsidize your drinking pleasure.

"A lot of people do have cellars that are self-perpetuating," says Mr. Don.

The catch is in the time commitment. Whether to sell or to drink, the rule with vintage port is buy young and hold — often for at least 10 years.

Vintage port is the flagship of port wine and, experts say, the only class with investment potential. Port wine is made by arresting its fermentation with brandy. It comes from the mountains and valleys of the Douro River in northern Portugal, an area that includes the world's oldest demarcated wine region and where an estimated 8 percent to 10 percent of wine still is made by crushing grapes with the human foot.

When a port "shipper" (who bottles and sells the wine) decides conditions and quality are good enough, they declare a vintage year. They submit a sample to the Instituto do Vinho do Porto in the second year after the harvest, while the wine ages in wood barrels.

If the institute agrees, the wine must be bottled (where it ages more slowly) by June 30 of the following year. The institute gets one more taste-test, then the wine waits at least a decade before it's ready to be drunk.

Typically, shippers offer vintage port for sale "en primeur," for future delivery, when it's declared. Hence the English tradition of buying a pipe (57 cases) to "lay down" for one's grandchildren. (Although port is known as "the Englishman's drink" and the British remain a major force in the industry, today France is port's biggest market in volume terms.)

Experts suggest those new to port investing stick to the labels of well-established shippers. They recommend buying the oldest immature vintage available and waiting for maturity to sell — when prospects for supply and demand both should be on your side.

There are, of course, exceptions. Richard Peat, deputy chairman of Corney & Barrow wine merchants in London, notes that 1977, an exceptionally good vintage that's not ready to drink, now sells at around $430 a case in bond (before duty or tax) and is likely to appreciate substantially.

Since the last generally declared vintage (1985) opened at around $340 a case en primeur, he says, the next probably will open closer to $380 (based on price movements and a growing U.S. market), leaving 1977 undervalued.

Port shippers stake their reputations on which years they declare vintages, but there are good vintages as well as great, cautions John Boodle of the wine department at London auctioneers Christie's.

"I wouldn't say that port is by any means safe," he says.

"If you're purely interested in making money it's probably better to buy rubber, tin ... or General Motors shares," he says.

Maturing time also varies. A very good vintage port can last up to 50 years, while a lesser one would have deteriorated. Some 1963s can wait another 10 years, he said, while 1975s probably should be consumed now.

And while there often is money to be made, it's less than elsewhere, Mr. Boodle says. Graham 1963 fetched $28-32 a case at auction in 1971, and some brought £540 a case last month (plus buyer's premium) — but a comparable Bordeaux could go for $7,600 a case, he said.

Buying vintage port en primeur is usually cheaper than buying it later and, if left in bond, lets you postpone paying tax and duty (or avoid it altogether if you just sell). You can even buy port before the grapes are picked.

The Bergqvist family, among other vineyard owners, took advantage of 1986 regulatory changes that made it easier to get shipping licenses.

The family has been in the port trade since 1805, and for years grapes from their Quinta de la Rosa have been sold to major shippers like Sandeman. They soon will bottle their first proprietary port in decades (1988), and plan to double annual output to 200 pipes by 1992. For $1,900 (plus shipping and duty), La Rosa will lay down for you five cases of port from each of five years, starting with the 1988 (a declared vintage). You can even go crush your own grapes.

Sophia Bergqvist acknowledges it will take time to build La Rosa into a recognized brand, but says the foundation is there: "The only thing people have to go on in terms of what our port is like is what we've produced in the past and where we are in the port area."

Traditionally, vintage port includes the blended produce of more than one quinta, or estate. But as premium port has gained popularity, and as consumers want to know more about what they drink, "single quinta" ports also have become popular, says Paul Symington, a director of a family group that owns the Warre & Co., Graham's and Dow port companies.

Particularly in the last five to 10 years, major shippers have moved into offering such ports from non-vintage harvests, he said. They are bottled at 2 years old, like vintage port but unblended, aged in the shippers' cellars for 10 years, and labeled by quinta, like French chateaux. The Symingtons even bought a well-known vineyard to introduce its wine unblended.

Farmers-turned-shippers like La Rosa are licensed to sell only single quinta wines, from their own vineyards, whether vintage or not. Mr Symington says the big shippers welcome the "handful" of new competitors, who exported about 2,000 pipes of the 151,000 pipes of port sold worldwide in 1989, as long as they obey the rules, like selling only one-third of their stock in any given year.

"The more people producing good port and selling it, the better for everybody," he said.

For more information: Hicks & Don, Wiltshire, England, (44-36) 281571; Corney & Barrow, London, (44-71) 251-4051; Quinta de la Rosa, London, (44-71) 354-4746.

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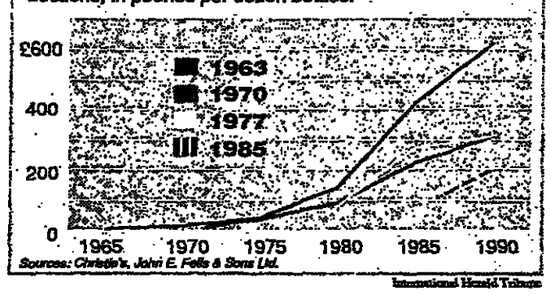



Sources: Christie's, John E. Fells & Sons Ltd.

International Herald Tribune

# Trimming U.S. Estate Taxes

By Thomas Bissell

NON-U.S. citizens living abroad who invest in U.S. real property have known for the past 10 years that they must pay U.S. capital gains tax of up to 28 percent if they sell their property at a profit.

Now they have a much more severe U.S. tax to worry about — a U.S. federal estate tax of up to 55 percent imposed when they die on the full value of the property, even if that value has never gone up.

Although the U.S. estate tax is technically imposed on foreigners who own other property in the U.S. such as U.S. stocks or bonds, there are numerous exceptions in the law and in the IRS enforcement of the law that permit most U.S. securities to escape the tax. In addition, the U.S. has treaties that eliminate U.S. estate tax on most U.S. securities owned by non-U.S. citizens residing in Austria, Britain, Denmark, France, Germany, the Netherlands and Sweden.

It is much more difficult for U.S. real estate owned directly by a foreigner to escape the U.S. estate tax. crease the $60,000 exemption amount to higher levels).

Although the taxable value of the roperty may be reduced by part of decedent's debts, in most cases rtgage on the U.S. property t be used in full unless it is recourse" debt.

reigners who invest in U.S. ercial real estate — property or rental or for speculation — early affected by the U.S. rules. But foreigners who purchase a home in the U.S. are also affected. These may include foreigners who stay in their home country and buy a second home in the U.S., or foreign executives who are transferred temporarily to the U.S. and who buy a home there.

The tax is imposed at rates that start at 26 percent and reach 55 percent on the value of the U.S. property in excess of $3 million.

Inheritance taxes under the laws of many states of the U.S. can add several percentage points of tax to the total (for example, by up to 5 percent in New York State.)

Although most European countries permit the U.S. tax to be "credited" against (i.e. offset against) the death tax or gift tax in the home country, the European tax rates on transfers to close family members (spouse or children) are usually much lower than the U.S. rates. The result is that the total tax at several times the home country rates can occur.

Despite the U.S. rules, advance planning can be done to reduce or wipe out the U.S. tax. The most commonly used ideas are:

- *Incorporate the property* — if the property is owned by a non-U.S. corporation, the U.S. estate tax can usually be avoided. The only exceptions in the law are for property worth less than $60,000, property that is left to a surviving spouse who is a U.S. citizen, and property left to a U.S. charity. There is no treaty that eliminates the U.S. tax on directly held U.S. real property (although a few treaties, mostly with countries other than those named above, in-

- Non-recourse debt — The taxable value of the property is reduced in full by the amount of any "non-recourse debt" (debt on which the property owner has no personal liability.) However, the IRS might challenge the validity of non-recourse debt held by a close family member or a family-owned company.

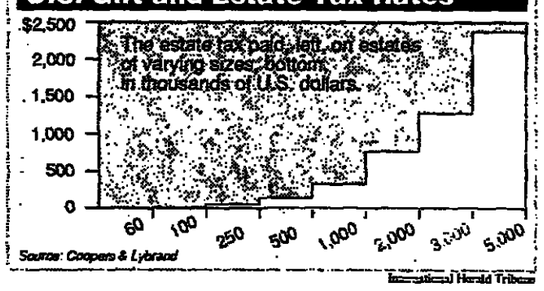
- Use of partnership — Although holding the U.S. property in partnership form probably does not avoid the U.S. estate tax (the law on this question is not clear), a gift of an interest in a partnership that owns U.S. property can probably avoid the U.S. gift tax because of a quirk in the law. Thereafter there will be no U.S. estate tax until the recipient does.

- Split-interest ownership — If the buyer donates cash outside the U.S. to his intended heir and the two of them buy the property together with only a "life interest" retained by the true buyer, there should be no U.S. estate tax when he dies.

- Special trust — If the property will be inherited by a spouse, the estate tax can be postponed until the spouse dies by forming a special trust when the owner dies.

*THOMAS BISSELL is an international tax partner at Coopers & Lybrand, New York.*

**U.S. Gift and Estate Tax Rates**




Source: Coopers & Lybrand

International Herald Tribune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# SPORTS

## For China, A Flurry at The Finish

*The Associated Press*

BEIJING — China continued its domination of the Asian Games on Friday, collecting 10 of 13 first-place finishes in canoeing for a total of 15 gold medals.

South Korea won the three gold medals in canoeing not won by China, and South Korean archers broke yet another world record and won both the men's and women's team gold medals in that sport.

The South Koreans also won both the men's and women's handball titles with undefeated records in round-robin play. But the Chinese beat the South Koreans for both the men's and women's volleyball golds in a matchup of previously undefeated teams.

China's 10 gold medals in canoeing, two in diving, two in volleyball and one in men's tennis Friday gave it a total of 175, or 59 percent of the events. South Korea had second place virtually locked up with 52.

After a one-day gold drought, Japan won a gold on Friday and had 38 in all. Akiko Kijimuta beat China's Chen Li, 6-3, 6-3, in the women's tennis final.

With one day of competition left, China led in overall medals with 329, South Korea had 175, Japan 172 and North Korea 80.

Bill Kostroun/The Associated Press

BRAND-NEW SEASON, SAME OLD SCENERY — Bob Probert of Detroit, left, wasted no time in high-sticking New Jersey's Claude Lemieux as the National Hockey League season opened Thursday night. The Red Wings and Devils tied, 3-3. (See Scoreboard).

## Teen Gains Semifinals In Australia

*Compiled by Our Staff From Dispatches*

SYDNEY — Unseeded Australian Todd Woodbridge advanced to a semifinal berth against Boris Becker, the second-ranked player in the world, in the Australian indoor tennis championships Friday by dispatching Canadian Grant Connell, 7-6 (7-2), 2-6, 6-1.

Woodbridge, 19, has reached the semifinals of one other tournament, the Volvo International in New Haven, Connecticut, in August.

"It's pretty amazing considering the strength of this draw," said Woodbridge. "I don't think I'll be overawed."

Woodbridge raced through the first-set tie-breaker, clinching it with a forehand winner on the run. He slumped in the second set, but steadied in the third and, after capturing an early service break, wrapped up the match.

Becker beat American Rickey Reneberg, 6-4, 6-4.

Top-ranked Stefan Edberg and No. 3 Ivan Lendl meet in the other semifinal. Edberg defeated David Wheaton, 6-2, 7-6 (7-2), and Lendl beat Peter Lundgren, 6-2, 7-6 (6-3) but said he lacked motivation.

"With all due respect to this tournament, this is not a Grand Slam," said Lendl. *(AFP, AP)*

## SIDELINES

### Atlético May Quit Spanish League

MADRID (AP) — The president of Atlético de Madrid, which fell out of the UEFA Cup competition in the first round and is ninth in the Spanish league, is trying to pull the team out of the league altogether.

Jésus Gil called a special meeting for Saturday to poll the club's 30,000 members on whether to abandon the league to protest what he says is an organized campaign by Spanish referees to sink him and his team.

• Salvatore (Toto) Schillaci extended his contract with Juventus of Turin through 1993 for a reported one billion lire ($870,000) a year.

### Carson Seeks First Arc Triumph

PARIS (AFP) — Willie Carson will try to crown his triumphant season with the last major horse racing prize to elude him when he saddles up on Salsabil for the Prix de L'Arc de Triomphe on Sunday.

Carson rode the champion filly to victory in the Prix Vermeille at Longchamp in September, and Salsabil is the odds-on favorite to bring the Arc prize back to Britain for the fourth time in six years.

### Drugs Cost 2 Track and Field Medals

PARIS (AP) — Two medalists at the European Track and Field Championships a month ago tested positive for drugs along with another competitor and will lose their medals, the European Athletic Association said. The EAA said Thursday that Yugoslav Borut Bilac, third in the long jump, Soviet Vyacheslav Lykho, third in the shot put, and Romanian Felicia Tilfa, ninth in the javelin, tested positive for banned substances.

### For the Record

**Rolando Cubelo**, the director of Cuba's renowned volleyball program, defected during an exhibition tour of the United States, requested political asylum and says he will rekindle a romance ended 22 years ago when Xiomara Rodriguez left for the United States. *(AP)*

A worldwide television audience of 80 million is expected to watch Saturday's Australian rules football final between Collingwood and Essendon in Melbourne. Satellite telecasts will be beamed to the United States, Britain, Japan, France, Italy, the Netherlands, Ireland, Canada, New Zealand, Turkey, Israel and Scandinavia. *(AP)*

China will start sending top players to the United States for training and competition on the professional circuit next year, its women's coach, Jiang Hongwei, said Friday. *(Reuters)*

## *With Addition of Dupree, Backfield Moves Front and Center for Rams*

By Thomas George
*New York Times Service*

ANAHEIM, California — When the Los Angeles Rams signed Marcus Dupree to a two-year deal this week, speculation focused on whether the addition of Dupree would intensify competition among the backs and forge a true leader or whether he would simply be one more player shuttling in and out of the backfield.

Dupree's debut has been postponed for at least a week. John Robinson, the Rams' head coach, said Dupree would not play when the Rams (1-2) are hosts to the Cincinnati Bengals (3-1) on Sunday in Anaheim Stadium.

That leaves another game for Curt Warner, Gaston Green, Cleveland Gary, Buford McGee and Robert Delpino to assert themselves.

For seven consecutive seasons, the Rams have featured a back who has gained 1,000 yards. But with Greg Bell's departure to the Raiders in the offseason, the Rams' running game has not done well. The Rams are averaging only 86 rushing yards a game. Jim Everett is off to another big-play passing year, with the Rams passing 100 times and rushing only 74 times.

But Robinson said he was not unhappy with his backs.

"This is long range," Robinson said of Dupree. "You look at the man and say, 'Oooh, what if?' "

Robinson wonders if Dupree is sturdy enough to withstand a pounding through four quarters. Dupree, 6 feet, 3 inches and 220 pounds (1.90 meters and 100 kilograms), was a freshman sensation at Oklahoma in 1983 before leaping to the U.S. Football League the next year.

In his second USFL season, he damaged his left knee so severely that doctors told him he would never play again. Five years later, Dupree, 26, is back. The Rams are favored by 5 points.

### NFL PREVIEW

NATIONAL CONFERENCE

**Tampa Bay (3-1) at Dallas (1-3)** — The Buccaneers are off to their best start in 11 years. Vinny Testaverde leads the NFL in passing rating at 104.5 (49 of 80 for 707 yards with six touchdowns and two interceptions). Tampa Bay by 2½.

**Green Bay (2-2) at Chicago (3-1)** — A rematch of the Bears' 31-13 victory in Week 2. This time, Don Majkowski starts from the opening kickoff instead of Anthony Dilweg, who was sacked six times by the Bears. Neal Anderson (rib injury) will play and the Bears need him to maintain their 158.3-yard rushing average. Chicago by 4.

**Detroit (1-3) at Minnesota (1-3)** — Minnesota has swept Detroit in each of the last three years, but the Vikings are reeling and have lost Keith Millard, their mammoth defensive tackle, for the season due to a knee injury. Minnesota by 7.

**New Orleans (1-2) at Atlanta (1-2)** — Mike Rozier, who signed with the Falcons this week, is reunited with Jerry Glanville and will play. John Fourcade starts at quarterback for the Saints. Atlanta by 2½.

AMERICAN CONFERENCE

**New York Jets (2-2) at Miami (3-1)** — These teams usually score early and often against each other: for the past eight games, the average combined score is 68.8 points. The Jets must track receiver Mark Clayton, who has scored 10 touchdowns in 13 games against them. Miami by 6.

**Raiders (4-0) at Buffalo (3-1)** — "We look at Buffalo as the best team on this earth," said Art Shell, the Raiders' head coach. Buffalo's defense forced five turnovers against Denver last week, its most in 33 games. The Raiders have never opened a season 5-0. Buffalo by 3.

**San Diego (1-3) at Pittsburgh (1-3)** — Chuck Noll, the Steelers' coach, said the offensive playbook will be simplified after weeks of controversy surrounding Joe Walton, the offensive coordinator, and his complicated scheme. Rod Woodson, who leads the conference with a 12.3-yard average punt return, could be the game breaker. San Diego by 1.

**Kansas City (3-1) at Indianapolis (1-3)** — Chiefs' quarterback Steve DeBerg has not been intercepted in his last 128 pass attempts and leads the conference with a 98.0 quarterback rating. The Colts' quarterback, Jack Trudeau, is brimming with confidence after engineering the last-second touchdown drive that lifted the Colts over the Eagles. Kansas City by 6.

**Seattle (1-3) at New England (1-3)** — For two straight weeks, the New England defense allowed its opponents to score on four of their first five possessions. Derrick Fenner, the Seahawks' running back, leads the NFL with six touchdowns. Seattle by 3.

**Cleveland (1-3) at Denver (2-2)** — "We have our backs against the wall," Bernie Kosar said of Monday night's game, after the Browns were manhandled by Kansas City, 34-0, last Sunday. Too often, Kosar has had his back on the ground due to porous blocking from his offensive line. Denver by 9.

INTERCONFERENCE

**San Francisco (3-0) at Houston (2-2)** — San Francisco has won 11 consecutive games and 12 road games in a row. Houston owns the league's No. 1 passing offense (319.8 yards a game); in the Oilers' victory over San Diego last Sunday, Warren Moon threw for 421 yards to 11 different receivers. San Francisco by 5½.

## Olympic Marathon May Be in Athens

*The Associated Press*

MILAN — The International Olympic Committee would consider allowing Athens to be the host for the 1996 Summer Olympic marathon, the IOC's chairman said.

"It is still only an idea," Juan Antonio Samaranch said Thursday. "This should be discussed with our Greek and American friends. Then it could be taken up by the IOC's executive committee."

Athens lost out to Atlanta for the right to be the host for the 1996 Olympics. But Samaranch said Athens "deserves an important event" to mark the 100th anniversary of the modern Olympics.

Greece was the birthplace of the ancient Games in 776 B.C. in the city of Olympia. Athens was the site of Games' modern revival in 1896.

## BOOKS

### AFRICA: Dispatches From a Fragile Continent

*By Blaine Harden. 333 pages. $22.50. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.*

Reviewed by Alex Shoumatoff

THIS is a solid, accessible introduction to the realities of modern Africa. Blaine Harden was chief of the Washington Post's Nairobi Bureau in the late 1980s. Written in clear, expository journalese, the book begins vividly with Harden's descent of the River Zaire from Kisangani (Conrad's "Heart of Darkness," Naipaul's "Bend in the River") to Kinshasa — undoubtedly one of the most amazing boat trips on the planet. Throughout, Harden is sensitive to the immense cultural and economic gulf between himself and his boat, at one point describing himself as a kind of voyeur among appalling misery.

Interviewing an Ethiopian woman whose baby has just died of hunger, he notices that she seems to have leprosy. "I grew up in a small town called Moses Lake in Washington State, where nobody's fingertips had ever fallen off," he writes.

Harden moves smoothly from the particular to the general and has a good eye for the telling detail. Noticing the pulverized guardrail that separates oncoming traffic on the expressway from Lagos to Ibadan, for instance, he realizes that it is a perfect metaphor for the collision between modern urban and traditional rural Africa. There are informative sections on ritual murder, on how divorce hits hardest in patrilineal societies (because the children belong to the husband's clan) and fascinating footnotes like the one on page 94: "Researchers on biomechanics have found that African women can carry up to 20 percent of their body weight on their heads while burning no more energy than if they were carrying nothing at all."

Three subjects get the bulk of attention. Harden examines the traditional structures — tribe, clan, extended family — that have an inextricable hold on every African. A prominent Nairobi lawyer renounces his tribe as "lazy and primitive," but his clan wins the court battle with his widow over the right to bury him.

Ancient tribal enmities are very much alive on the continent (the latest being the revenge in Liberia on Samuel Doe's tribe, the Krahn), and Harden describes numerous flare-ups.

The fullest coverage is given to the Darwinian political system, dominated by a "Big Man" who, under continual threat of removal, survives by force and shrewd appeasement, by playing off of tribal factions and by constantly reshuffling his cabinet.

The big men Harden profiles vary mainly in degree of venality:

Kenneth Kaunda, the only leader Zambia has known, is portrayed as well-intentioned and charming. A copper boom fueled dazzling progress in Zambia. Schools, roads and hospitals were built. Farmers left their shambas and struck out for the city. But since the price of copper bottomed out, things in Zambia have been getting nasty. Torture, imprisonment and Asian-bashing are tarnishing Kaunda's humanist record.

Liberia's Doe comes across as a neo-grand monster in the tradition of Amin and Bokassa; Daniel arap Moi of Kenya as paranoid and greedy. "The country is hanging by its fingernails," Harden reports.

The all-too-often ill-conceived efforts of First World aid agencies to improve conditions in Africa — settling nomads, for instance, in country too arid for sedentary survival — receives an appropriately ironic examination. The bleak picture Harden paints is only going to get bleaker as the aid agencies direct increasing attention to Eastern Europe, where they see a better return on their investment.

But in the end, Harden sees some hope. He finds a resilient vitality and joie de vivre that may yet transcend all the horrible statistics, and this is the impression that many visitors to that majestic, heartbreaking continent have left with.

*Alex Shoumatoff is the author of nine books, most of them about Africa and Brazil, including the just published "The World is Burning." He wrote this for The Washington Post.*

## BRIDGE

By Alan Truscott

MICHAEL and Judith Becker of Tenafly, N.J., were the winners of the pro-am charity event held at Temple Israel in Manhattan. They bid aggressively on the diagramed deal.

The four-diamond rebid was a splinter, showing a strong hand with spade support and diamond shortness. Judith Becker's cue-bid of four hearts as South was optimistic: Her hand was good as far as it went, with a singleton, five trumps and an ace, but a sign-off in four spades would have been discreet. As it was, her action propelled the partnership into six spades and East doubled indignantly.

It was some comfort to South to be doubled on her right. If West had held K-J-10 of spades her cause would have been hopeless. She won the opening club lead with the ace and cashed the spade ace. Another spade lead would have permitted East to win and play a third round. The contract would still have come home, however, with considerable luck in clubs and hearts.

South's actual play was to ruff a club, ruff a diamond and play three rounds of hearts ending in the dummy. When East was unable to ruff, South felt happy. She ruffed another club, ruffed another diamond and led the club queen now established. It did not matter what East did. He chose to ruff with the spade jack and South overruffed with the queen and ruffed her last diamond to make the doubled slam.

NORTH
♠A643
♡KQ87
◇A
♣AQ43

WEST
♠2
♡652
◇QJ63
♣J10982

EAST
♠KJ10
♡J43
◇K752
♣K65

SOUTH (D)
♠Q9875
♡A109
◇10984
♣7

East and West were vulnerable.
The bidding:

| South | West | North | East |
|---|---|---|---|
| Pass | Pass | 1♣ | Pass |
| 1♠ | Pass | 4◇ | Pass |
| 4♡ | Pass | 6♠ | Dbl. |
| Pass | Pass | Pass | |

West led the club jack.

PEANUTS

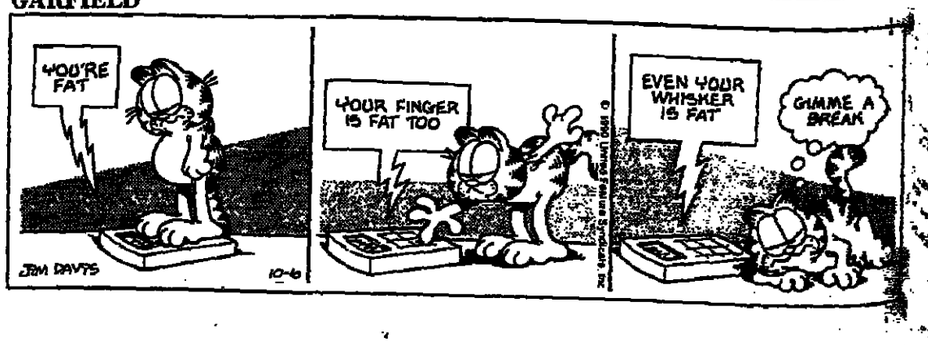
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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KANEL
BONGEY
GISTED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "□□□□□□-□□" (Answers Monday)

Yesterday's Jumbles: AUDIT CHAMP KILLER SOCIAL
Answer: Could be the mark of a great lover — LIPSTICK

BLONDIE

# SPORTS

## Series Report Card: Straight A's, Again

By Thomas Boswell
*Washington Post Service*

WASHINGTON — Let's make this short and sweet. The baseball season is over. Nobody is going to beat the Oakland Athletics, whether we like it or not. So, we all might as well get our minds right.

Oh, sure, we all love upsets. Well, here's hoping everybody saved those tapes of the 1988 World Series. Sorry, Orel Hershiser isn't pitching this October. Then, the A's didn't have Rickey Henderson, Willie McGee, Harold Baines, Willie Randolph, Mike Moore, Scott Sanderson or the new-and-improved, 27-game-winning Bob Welch.

They do now. As a result, if everything imaginable goes wrong for the A's — if Jose Canseco's back keeps aching and Moore's fastball stays lost — Oakland will probably need five games to beat Boston and six to finish the Series.

What have the A's lost since the Dodgers beat them in '88? Well, Glenn Hubbard and Luis Polonia aren't in the starting lineup and Storm Davis isn't in the rotation; the A's even add when they subtract. Only Dave Parker is missing.

**Vantage Point**

On paper, the A's look like an almost perfect team. The problem is, they look that way on the field, too. This is the team that can't find room for Harold Baines in its lineup. Think how paranoid Gene Nelson must feel. His ERA was 1.57; he allowed only 17 walks in 74 innings. And he has no chance to be the A's closer because of Dennis Eckersley's numbers — 0.61 ERA and four walks in 73 innings.

As if the A's didn't have enough advantages already, they also have the Red Sox on their side. Face it, the A's have drawn a bye into the Series. Boston has no chance whatsoever in the American League Championship Series, which begins on Saturday.

The A's won 103 games, the Red Sox 88. Only once has a baseball team with 15 fewer wins captured a postseason series: The 1973 Mets (with 82) upset the Reds (99) when the playoffs were best of five. Do Roger Clemens, Mike Boddicker and Question Mark look like Tom Seaver, Jerry Koosman and Jon Matlack to you?

Before you answer, remember that Clemens punched a wall this week and has a new nickname: The Sockit Man. He's spending more time in ice than Dr. Pepper. Clemens got mad because Boston's manager, Joe Morgan, wouldn't go along with his silly idea of punishing the nasty, negative Boston press by closing the locker room for a half-hour after the Sox clinched.

For those of us who insist on daydreaming, here's the Mystic River Bridge scenario. The law of averages helps Clemens outduel Dave Stewart, whom he's never beaten, in Game 1. Welch loses Game 2 because it's October and his postseason ERA is over 6.00. Boddicker, who's big time in big games, comes back and beats Sanderson in Oakland. Tony La Russa panics and brings back Stewart on short rest and the Red Sox sweep. Now, about this vacant office building you really ought to buy.

The only team that has an outside chance against the A's is the Pittsburgh Pirates. That's why we all should root for them in the Natonal League Championship Series because they're going to have their hands full with Cincinnati.

The Reds are a good team, but, in the Series, they'd wilt. Everything the Reds do well, the A's do better.

The Nasty Boys? Eckersley has more saves than Randy Myers, Rob Dibble and Norm Charlton combined. With Todd Burns, Rick Honeycutt and Nelson, the A's even have a deeper bullpen.

When the Reds' big star, Eric Davis, looks at Rickey Henderson, isn't he going to be mighty embarrassed? Davis had 24 homers, 21 steals and hit .260. Some superstar. Henderson had 28 homers, 65 steals and hit .325. Put it this way: Davis might not be able to start for the A's. (He could sit next to Baines.)

Except perhaps for Jose Rijo, the A's would blow the Reds' starters away. The Nasty Boys might never be factors.

For this season to have any real competitive drama, the Pirates would have to meet the A's in the Series. Even that's a stretch. But at least there's some potential.

All the A's starting pitchers are right-handed. All the Pirates' best hitters are left-handed: Barry Bonds, Andy Van Slyke, Sid Bream, Mike LaValliere and switch hitters Bobby Bonilla and Wally Backman. The only way to beat the A's is to beat their starters, because only Kirk Gibson can beat their bullpen.

The Pirates would also face a narrower ego gap than the Reds. The stats on Bonds (.301, 33 homers, 114 RBI) and Bonilla (.280, 32, 120) are of MVP quality and Doug Drabek (22-6, 2.76 ERA) should win the Cy Young Award.

Excuse me. It's easy to get carried away and forget that the Pirates have a few small problems. They have no postseason experience. With Vicente Palacio ineligible for the postseason, they barely have a bullpen worthy of the name. And their starters after Drabek are Zane Smith (12-9) and Bob Walk (7-5).

After the October lessons of '85, '86, '87 and '88, how can we ever again take anything for granted in baseball's short season. After the Twins' Homer Hankies and the Dodgers' Stunt Men and the Royals filling their straight flush, how can we write off any team?

But we must. It says here that a season that went to sleep in May will stay asleep in October. The 49ers repeated in the NFL. The Pistons repeated in the NBA. And the A's will in baseball.

*Gary Hershorn/Reuters*

**Reds shortstop Barry Larkin tumbling head over heels in a tangle with Jeff King of the Pirates. The Pittsburgh runner was picked off second base by Larkin on a throw from pitcher Tom Browning.**

## Reds Get Past Pirates To Equalize NL Series

By Mark Maske
*Washington Post Service*

CINCINNATI — The Cincinnati Reds were as economical and unforgiving in Game 2 of the National League Championship Series as they were wasteful and generous in their playoff-opening loss the night before. They hardly hammered Pittsburgh Pirates ace Doug Drabek, but their five hits were enough and they squeezed out a 2-1 victory on Friday before 54,456 at Riverfront Stadium to even the best-of seven series at one victory apiece.

The Pirates were the bumblers this time, giving a virtual mirror-image display of Cincinnati's defeat-producing misfortunes on Thursday. Just as the Reds ran themselves out of Game 1 on the basepaths, Pittsburgh hurt itself with indiscretion on the bases today.

And just as Cincinnati left fielder Eric Davis permitted the decisive run Thursday by botching a seemingly routine fly ball, his Pirates counterpart, Barry Bonds, watched a potentially catchable drive elude his grasp for the hit that made the difference this afternoon.

As a result, the Reds avoided the indignity of being swept on their home field to begin their first NLCS in 11 years. The series will resume with Game 3 Monday in Pittsburgh.

Paul O'Neill and Herm Winningham had two hits apiece for Cincinnati, as the top one-third of the Reds' lineup went five for 11 and the rest zero for 17. O'Neill drove in both Cincinnati runs, with a first-inning single and the fly ball in the fifth that Bonds turned into a double.

And three Reds pitchers made that modest output stand up. Starter Tom Browning allowed three walks and six hits — including Jose Lind's unlikely home run — over six innings, stranding runners in scoring position in each of the initial two innings.

The Pirates helped by having Jeff King picked off second base in the second, Gary Redus caught stealing in the third and Andy Van Slyke thrown out at third in the sixth on a medium-deep fly ball to O'Neill in right.

And the Reds' "Nasty Boys" bullpen did not fail on this day, as flamethrowers Ron Dibble and Randy Myers followed Browning with three innings of no-hit, two-walk, scoreless relief.

Pirates starter Doug Drabek permitted only three hits and retired 19 of the 25 batters he faced after the first inning to finish with an eight-inning, eight-strikeout performance. But the Pirates helped assure that Drabek's efforts would be in a losing cause.

### ■ Pirates Rally to Take Opener

*Earlier, Mark Maske of The Washington Post reported:*

On a night for the supporting casts at Riverfront Stadium, it was not surprising that Game 1 of the National League Championship Series turned on the fortunes of the bullpens, one of which was unyielding while the other flinched just enough to ensure defeat.

The shocker Thursday was that the relief corps that failed was that of the Cincinnati Reds. Norm Charlton was far more generous than nasty, as the Pittsburgh Pirates completed a four-run rally with a seventh-inning run against the hard-throwing left-hander for a 4-3 victory over the Reds.

The winning run came on Van Slyke's two-out fly ball that Cincinnati left fielder Davis turned into a ground-rule double. Davis, a Gold Glove winner at center field, switched to left field in August because of a shoulder problem.

But the night's real contrast was between the misfortune of Charlton, who labored through 2⅔ innings and 33 pitches, 18 of which were balls, and the effectiveness of the Pirates' bullpen trio of Stan Belinda, Bob Patterson and Ted Power, who got the save after the first two Reds reached base in the ninth.

Early on, it seemed unlikely matters would come to that. The Reds pounced on Pittsburgh's surprise first-game starter, Bob Walk, for three runs within the span of their first five batters.

And Cincinnati had Jose Rijo on the mound. Rijo, called the National League's "most overpowering pitcher over the past six weeks" by Lou Piniella, the Reds' manager. But the Pirates scratched their way back into contention with a run in the third on Jose Lind's RBI triple, then tied the game on Sid Bream's two-run home run in the fourth.

Walk settled down to register a credible six-inning, four-hit performance, and Rijo was gone after amassing eight strikeouts by the sixth. That's when matters promised to turn in the Reds' favor.

But Cincinnati's vaunted bullpen, with 50 saves and a 2.93 earned run average on the season, failed to deliver. The Pirates' ragtag collection did.

Charlton escaped a sixth-inning predicament, but walked Jay Bell with one out in the seventh and served up Van Slyke's drive to deep left with the score tied at 3-3. Davis backpedaled trying to get the ball, then watched it land behind him and bounce over the fence for the decisive blow.

Belinda worked two perfect innings and struck out three.

# SCOREBOARD

## BASEBALL

### League Playoffs

**NATIONAL LEAGUE**
**Game 1**

| | | | | |
|---|---|---|---|---|
| Pittsburgh | 001 200 100—4 | 7 | 1 |
| Cincinnati | 300 000 000—3 | 5 | 0 |

Walk, Belinda (7), Patterson (9), Power (9) and LaValliere; Rijo, Charlton (6), Dibble (9) and Reed. W—Walk, 1-0. L— Charlton, 0-1. Sv—Power (1). HR—Pittsburgh, Bream (1).

**Friday, Oct. 5**
Pittsburgh (Drabek 22-6) at Cincinnati (Browning 15-9)
**Monday, Oct. 8**
Cincinnati at Pittsburgh
**Tuesday, Oct. 9**
Cincinnati at Pittsburgh
**Wednesday, Oct. 10**
Cincinnati at Pittsburgh, if necessary
**Friday, Oct. 12**
Pittsburgh at Cincinnati, if necessary
**Saturday, Oct. 13**
Pittsburgh at Cincinnati, if necessary

**AMERICAN LEAGUE**
**Saturday, Oct. 6**
Oakland (Stewart 22-11) at Boston (Clemens 21-6)
**Sunday, Oct. 7**
Oakland at Boston
**Tuesday, Oct. 9**
Boston at Oakland
**Wednesday, Oct. 10**
Boston at Oakland
**Thursday, Oct. 11**
Boston at Oakland, if necessary
**Saturday, Oct. 13**
Oakland at Boston, if necessary
**Sunday, Oct. 14**
Oakland at Boston, if necessary

## HOCKEY

### NHL Standings

**WALES CONFERENCE**
**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| New Jersey | 0 | 0 | 1 | 1 | 3 | 3 |
| Pittsburgh | 0 | 0 | 0 | 0 | 0 | 0 |
| Washington | 0 | 0 | 0 | 0 | 0 | 0 |
| NY Islanders | 0 | 1 | 0 | 0 | 1 | 4 |
| NY Rangers | 0 | 1 | 0 | 0 | 3 | 4 |
| Philadelphia | 0 | 1 | 0 | 0 | 1 | 4 |

**Adams Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Boston | 1 | 0 | 0 | 2 | 4 | 1 |
| Buffalo | 0 | 0 | 1 | 1 | 3 | 3 |
| Hartford | 0 | 0 | 1 | 1 | 3 | 3 |
| Montreal | 0 | 0 | 1 | 1 | 3 | 3 |
| Quebec | 0 | 0 | 1 | 1 | 3 | 3 |

**CAMPBELL CONFERENCE**
**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 1 | 0 | 0 | 2 | 4 | 3 |
| St. Louis | 1 | 0 | 0 | 2 | 3 | 2 |
| Detroit | 0 | 0 | 1 | 1 | 3 | 3 |
| Minnesota | 0 | 1 | 0 | 0 | 2 | 3 |
| Toronto | 0 | 1 | 0 | 0 | 1 | 7 |

**Smythe Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Calgary | 1 | 0 | 0 | 2 | 3 | 2 |
| Los Angeles | 1 | 0 | 0 | 2 | 4 | 1 |
| Winnipeg | 1 | 0 | 0 | 2 | 7 | 1 |
| Edmonton | 0 | 0 | 0 | 0 | 0 | 0 |
| Vancouver | 0 | 1 | 0 | 0 | 2 | 3 |

**THURSDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| Philadelphia | 0 | 0 | 1—1 |
| Boston | 2 | 0 | 2—4 |

Tocchet (1); Poulin (1), Neely (1), Janney (1), Bourque (1). Shots on goal: Philadelphia (on Moog) 11-6-10—27; Boston 4-5-7—16 (on Hextall).

| | | | | |
|---|---|---|---|---|
| Quebec | 0 | 3 | 0 | 0—3 |
| Hartford | 2 | 1 | 0 | 0—3 |

Lafleur (1), Sakic (1), Sundin (1); Dineen (1), Verbeek (1), Krygier (1). Shots on goal: Quebec (on Sidorkiewicz) 9-8-6-1—24. Hartford (on Tanner) 13-11-8-4—36.

| | | | | |
|---|---|---|---|---|
| Montreal | 0 | 1 | 2 | 0—3 |
| Buffalo | 0 | 2 | 1 | 0—3 |

Skrudland (1), Courtnall (1), Richer (1); Andreychuk (1), Mogilny (1), Hawerchuk (1). Shots on goal: Montreal (on Puppa) 6-9-13-2—30. Buffalo (on Roy) 9-9-9-0—27.

| | | | | |
|---|---|---|---|---|
| Detroit | 1 | 2 | 0 | 0—3 |
| New Jersey | 1 | 0 | 2 | 0—3 |

Habscheid (1), Fedyk (1), Federov (1); Lemieux 2 (2), Shanahan (1). Shots on goal: Detroit (on Burke) 3-10-10-1—24. New Jersey (on Cheveldae) 14-9-10-1—34.

| | | | |
|---|---|---|---|
| NY Rangers | 1 | 0 | 2—3 |
| Chicago | 1 | 2 | 1—4 |

Nicholls 2 (2), Sheppard (1); Yawney (1), Graham 2 (2), Chelios (1). Shots on goal: New York (on Belfour) 6-14-10—30. Chicago (on Vanbiesbrouck) 11-13-10—34.

| | | | |
|---|---|---|---|
| St. Louis | 0 | 2 | 1—3 |
| Minnesota | 1 | 0 | 1—2 |

Raglan (1), Hull 2 (2); Gagner (1), Bellows (1). Shots on goal: St. Louis (on Casey) 13-15-10—38. Minnesota (on Riendeau) 9-12-5—26.

| | | | |
|---|---|---|---|
| Toronto | 1 | 0 | 0—1 |
| Winnipeg | 3 | 3 | 1—7 |

Reid (1); MacDermid (1), McLlwain (1), Mantha (1), Elliett 2 (2), Steen (1), Draper (1). Shots on goal: Toronto (on Reese, Bester) 9-11-6—26. Winnipeg (on Beauregard) 11-12-14—37.

| | | | | |
|---|---|---|---|---|
| Vancouver | 1 | 0 | 1 | 0—2 |
| Calgary | 1 | 0 | 1 | 1—3 |

Sandlak (1), Murphy (1); Makarov (1), MacInnis (1), Sweeney (1). Shots on goal: Vancouver (on Vernon) 7-14-5-0—26. Calgary (on McLean) 9-8-10-2—29.

| | | | |
|---|---|---|---|
| NY Islanders | 0 | 0 | 1—1 |
| Los Angeles | 1 | 2 | 1—4 |

King (1); Blogstad (1), Gretzky 2 (2), Granato (1). Shots on goal: New York (on Hrudey) 5-10-14—29. Los Angeles (on Healy) 20-10-14—44.

## SOCCER

### European Cup Draws

**SECOND ROUND**
(First legs Oct.23-24; second legs Nov. 6-7)

**EUROPEAN CLUB CHAMPIONS' CUP**
Dynamo Dresden - Malmoe FF
Red Star Belgrade - Glasgow Rangers
Dinamo Bucharest - Porto
Real Madrid - FC Tirol
Bayern Munich - Sredets Sofia
Lech Poznan - Olympique Marseille
Napoli - Sport Moscow
AC Milan - FC Bruges

**CUP WINNERS' CUP**
Dynamo Kiev - Dukla Prague
Manchester United - Wrexham
Olympiakos - Sampdoria
FC Barcelona - Fram Reykjavik
Steaua Bucharest - Montpellier
FC Liege - Estrela da Amadora
Aberdeen - Legia Warsaw
Austria Vienna - Juventus

**UEFA CUP**
Brondby IF - Ferencvaros Budapest
Admira-Wacker Vienna - Lucerne
Heart of Midlothian - Bologna
Bayer Leverkusen - Katowice
Fenerbahce Istanbul - Atalanta Bergamo
Sporting Lisbon - Politehnica Timisoara
Partizan Belgrade - RS San Sebastian
SC Magdeburg - Bordeaux
F.C. Valencia - AS Roma
Chernomorets Odessa - AS Monaco
Universitatea Craiova - Borussia Dortmund
Omonia Nicosia - RSC Anderlecht
F.C. Cologne - Inter Bratislava
Vitesse Arnhem - Dundee United
Internazionale Milan - Aston Villa
FC Seville - Torpedo Moscow

## 1990 Major League Averages

### National League

**TEAM BATTING**

| | AB | R | H | HR | RBI | Pct |
|---|---|---|---|---|---|---|
| Cincinnati | 5526 | 693 | 1466 | 125 | 644 | .265 |
| Chicago | 5600 | 690 | 1474 | 136 | 649 | .263 |
| Los Angeles | 5491 | 728 | 1436 | 129 | 669 | .262 |
| San Francisco | 5574 | 719 | 1456 | 152 | 680 | .261 |
| Pittsburgh | 5389 | 733 | 1396 | 138 | 693 | .259 |
| San Diego | 5554 | 673 | 1429 | 123 | 628 | .257 |
| StLouis | 5463 | 599 | 1399 | 73 | 554 | .256 |
| New York | 5504 | 775 | 1410 | 172 | 734 | .256 |
| Philadelphia | 5534 | 646 | 1410 | 103 | 618 | .255 |
| Atlanta | 5504 | 682 | 1376 | 162 | 636 | .250 |
| Montreal | 5453 | 662 | 1363 | 114 | 607 | .250 |
| Houston | 5379 | 573 | 1300 | 94 | 537 | .242 |

**INDIVIDUAL BATTING**
(410 or more at-bats)

| | AB | R | H | HR | RBI | Pct |
|---|---|---|---|---|---|---|
| McGee StL | 501 | 76 | 168 | 3 | 62 | .335 |
| Murray LA | 558 | 96 | 184 | 26 | 95 | .330 |
| Magadan NY | 451 | 73 | 148 | 6 | 72 | .328 |
| Dykstra Phi | 590 | 106 | 192 | 9 | 59 | .325 |
| Dawson Chi | 529 | 72 | 164 | 27 | 100 | .310 |
| Butler SF | 622 | 108 | 192 | 3 | 44 | .309 |
| Grace Chi | 589 | 72 | 182 | 9 | 82 | .309 |
| Roberts SD | 556 | 104 | 172 | 9 | 44 | .309 |
| T. Gwynn SD | 573 | 80 | 177 | 4 | 72 | .309 |
| Duncan Cin | 434 | 67 | 133 | 10 | 55 | .306 |
| Sandberg Chi | 615 | 116 | 188 | 40 | 100 | .306 |
| La. Smith Atl | 466 | 72 | 142 | 9 | 42 | .305 |
| L. Harris LA | 431 | 61 | 131 | 2 | 29 | .304 |
| Gant Atl | 575 | 107 | 174 | 32 | 84 | .303 |
| Bonds Pit | 519 | 104 | 156 | 33 | 114 | .301 |
| Larkin Cin | 614 | 85 | 185 | 7 | 67 | .301 |
| Daniels LA | 450 | 81 | 133 | 27 | 94 | .296 |
| Wallach Mon | 626 | 69 | 185 | 21 | 98 | .296 |
| W. Clark SF | 600 | 91 | 176 | 19 | 95 | .293 |
| Coleman StL | 497 | 73 | 145 | 6 | 39 | .292 |
| Kruk Phi | 443 | 52 | 129 | 7 | 67 | .291 |
| Mitchell SF | 524 | 90 | 152 | 35 | 93 | .290 |
| DeShields Mon | 499 | 69 | 144 | 4 | 45 | .289 |
| Alomar SD | 586 | 80 | 168 | 6 | 60 | .287 |
| Raines Mon | 457 | 65 | 131 | 9 | 62 | .287 |
| Jefferies NY | 603 | 96 | 171 | 15 | 68 | .284 |
| Van Slyke Pit | 493 | 67 | 140 | 17 | 77 | .284 |
| Treadway Atl | 474 | 56 | 134 | 11 | 59 | .283 |
| Justice Atl | 439 | 76 | 124 | 28 | 78 | .282 |
| Guerrero StL | 498 | 42 | 140 | 13 | 80 | .281 |
| Bonilla Pit | 625 | 112 | 175 | 32 | 120 | .280 |
| Ma. Williams SF | 617 | 87 | 171 | 33 | 122 | .277 |
| Strawberry NY | 542 | 92 | 150 | 37 | 108 | .277 |
| B. Hatcher Cin | 505 | 68 | 139 | 5 | 25 | .275 |
| Biggio Htn | 556 | 53 | 153 | 4 | 42 | .275 |
| O'Neill Cin | 503 | 59 | 136 | 16 | 78 | .270 |
| Sabo Cin | 567 | 95 | 153 | 25 | 71 | .270 |
| Daulton Phi | 458 | 62 | 123 | 12 | 57 | .269 |
| Girardi Chi | 420 | 36 | 113 | 1 | 38 | .269 |
| McReynolds NY | 521 | 75 | 140 | 24 | 82 | .269 |
| Brooks LA | 568 | 74 | 151 | 20 | 91 | .266 |
| Scioscia LA | 436 | 46 | 115 | 12 | 66 | .264 |
| Dunston Chi | 545 | 73 | 143 | 17 | 66 | .262 |
| Herr NY | 547 | 48 | 143 | 5 | 60 | .261 |
| Lind Pit | 513 | 46 | 134 | 1 | 48 | .261 |
| Stubbs Htn | 448 | 59 | 117 | 23 | 71 | .261 |
| V. Hayes Phi | 467 | 70 | 122 | 17 | 73 | .261 |
| E. Davis Cin | 453 | 84 | 118 | 24 | 86 | .260 |
| C. Hayes Phi | 561 | 56 | 145 | 10 | 57 | .258 |
| Ramirez Htn | 445 | 44 | 115 | 2 | 37 | .258 |
| Galarraga Mon | 579 | 65 | 148 | 20 | 87 | .256 |
| J. Bell Pit | 583 | 93 | 149 | 7 | 52 | .256 |
| Thon Phi | 552 | 54 | 141 | 8 | 48 | .255 |
| O. Smith StL | 512 | 61 | 130 | 1 | 50 | .254 |
| Salazar Chi | 410 | 44 | 104 | 12 | 47 | .254 |
| Yelding Htn | 511 | 68 | 130 | 1 | 29 | .254 |
| Oquendo StL | 469 | 38 | 118 | 1 | 37 | .252 |
| Templeton SD | 504 | 45 | 125 | 9 | 59 | .248 |
| Uribe SF | 415 | 36 | 103 | 1 | 24 | .248 |
| Murphy Phi | 562 | 60 | 138 | 24 | 83 | .246 |
| H. Johnson NY | 590 | 89 | 144 | 23 | 90 | .244 |
| Ra. Thompson SF | 499 | 67 | 122 | 15 | 56 | .244 |
| Zeile StL | 495 | 62 | 121 | 15 | 57 | .244 |
| Caminiti Htn | 541 | 52 | 131 | 4 | 51 | .242 |
| Presley Atl | 541 | 59 | 131 | 19 | 72 | .242 |
| Samuel LA | 492 | 62 | 119 | 13 | 52 | .242 |
| Walker Mon | 419 | 59 | 101 | 19 | 51 | .241 |
| J. Carter SD | 634 | 79 | 147 | 24 | 115 | .232 |

**TEAM PITCHING**

| | ERA | H | ER | BB | SO | ShO | SA |
|---|---|---|---|---|---|---|---|
| Montreal | 3.37 | 1349 | 551 | 510 | 991 | 11 | 50 |
| Cincinnati | 3.39 | 1338 | 549 | 543 | 1029 | 12 | 50 |
| Pittsburgh | 3.40 | 1367 | 546 | 413 | 845 | 8 | 43 |
| New York | 3.42 | 1339 | 547 | 444 | 1217 | 14 | 41 |
| Houston | 3.61 | 1396 | 581 | 496 | 853 | 6 | 37 |
| San Diego | 3.68 | 1434 | 598 | 507 | 927 | 12 | 35 |
| Los Angls | 3.74 | 1364 | 599 | 479 | 1019 | 12 | 29 |
| StLouis | 3.88 | 1432 | 622 | 475 | 833 | 13 | 39 |
| Sn Frncsc | 4.08 | 1477 | 656 | 553 | 787 | 6 | 45 |
| Philadelph | 4.09 | 1380 | 659 | 651 | 838 | 7 | 35 |
| Chicago | 4.34 | 1510 | 695 | 571 | 874 | 7 | 42 |
| Atlanta | 4.58 | 1527 | 727 | 579 | 938 | 8 | 30 |

**INDIVIDUAL PITCHING**
(10 or more decisions)

| | IP | H | BB | SO | W | L | ERA |
|---|---|---|---|---|---|---|---|
| Dibble Cin | 98 | 62 | 34 | 136 | 8 | 3 | 1.74 |
| Myers Cin | 87 | 59 | 38 | 98 | 4 | 6 | 2.08 |
| Frey Mon | 56 | 44 | 29 | 29 | 8 | 2 | 2.10 |
| Landrum Pit | 72 | 69 | 21 | 38 | 7 | 3 | 2.13 |
| J. Howell LA | 66 | 59 | 20 | 59 | 5 | 5 | 2.18 |
| Darwin Htn | 163 | 136 | 31 | 109 | 11 | 4 | 2.21 |
| G. Harris SD | 117 | 92 | 48 | 97 | 8 | 8 | 2.30 |
| Da. Smith Htn | 60 | 45 | 20 | 49 | 6 | 6 | 2.39 |
| Tudor StL | 146 | 120 | 30 | 63 | 12 | 4 | 2.40 |
| Lefferts SD | 79 | 67 | 22 | 60 | 7 | 5 | 2.52 |
| Z. Smith Pit | 215 | 196 | 50 | 129 | 12 | 9 | 2.55 |
| Whitson SD | 229 | 215 | 47 | 126 | 14 | 9 | 2.60 |
| Viola NY | 250 | 227 | 60 | 182 | 20 | 12 | 2.67 |
| Rijo Cin | 197 | 151 | 78 | 152 | 14 | 8 | 2.70 |
| Charlton Cin | 154 | 131 | 70 | 117 | 12 | 9 | 2.74 |
| Drabek Pit | 231 | 190 | 56 | 131 | 22 | 6 | 2.76 |
| R. Martinez LA | 234 | 191 | 67 | 223 | 20 | 6 | 2.92 |
| Boyd Mon | 191 | 164 | 52 | 113 | 10 | 6 | 2.93 |
| De. Martinez Mon | 226 | 191 | 49 | 156 | 10 | 11 | 2.95 |
| Patterson Pit | 95 | 88 | 21 | 70 | 8 | 5 | 2.95 |
| Sampen Mon | 90 | 94 | 33 | 69 | 12 | 7 | 2.99 |
| Hurst SD | 224 | 188 | 63 | 162 | 11 | 9 | 3.14 |
| Leibrandt Atl | 162 | 164 | 35 | 75 | 9 | 11 | 3.16 |
| Mercker Atl | 48 | 43 | 24 | 39 | 4 | 7 | 3.17 |
| Cone NY | 212 | 177 | 65 | 233 | 14 | 10 | 3.23 |
| Harkey Chi | 174 | 153 | 59 | 94 | 12 | 6 | 3.26 |
| Mulholland Phi | 181 | 172 | 42 | 75 | 9 | 10 | 3.34 |
| Armstrong Cin | 166 | 151 | 59 | 110 | 12 | 9 | 3.42 |
| Gardner Mon | 153 | 129 | 61 | 135 | 7 | 9 | 3.42 |
| Heaton Pit | 146 | 143 | 38 | 68 | 12 | 9 | 3.45 |
| Fernandez NY | 179 | 130 | 67 | 181 | 9 | 14 | 3.46 |
| Tewksbury StL | 145 | 150 | 15 | 50 | 10 | 9 | 3.47 |
| G. Maddux Chi | 236 | 242 | 71 | 144 | 15 | 15 | 3.47 |
| Magrane StL | 203 | 204 | 59 | 100 | 10 | 17 | 3.59 |
| Benes SD | 192 | 176 | 69 | 140 | 10 | 11 | 3.60 |
| D. Jackson Cin | 117 | 119 | 40 | 76 | 6 | 6 | 3.61 |
| Portugal Htn | 197 | 187 | 67 | 136 | 11 | 10 | 3.62 |
| Ojeda NY | 118 | 123 | 40 | 62 | 7 | 6 | 3.66 |
| DeJesus Phi | 130 | 97 | 73 | 87 | 7 | 8 | 3.67 |
| Boskie Chi | 98 | 99 | 31 | 49 | 5 | 6 | 3.69 |
| Walk Pit | 130 | 136 | 36 | 73 | 7 | 5 | 3.75 |
| Morgan LA | 211 | 216 | 60 | 106 | 11 | 15 | 3.75 |
| Deshaies Htn | 209 | 186 | 84 | 119 | 7 | 12 | 3.78 |
| Burkett SF | 204 | 201 | 61 | 118 | 14 | 7 | 3.79 |
| Browning Cin | 228 | 235 | 52 | 99 | 15 | 9 | 3.80 |
| Scott Htn | 206 | 194 | 66 | 121 | 9 | 13 | 3.81 |
| Gullickson Htn | 193 | 221 | 61 | 73 | 10 | 14 | 3.82 |
| Gooden NY | 233 | 229 | 70 | 223 | 19 | 7 | 3.83 |
| Smoltz Atl | 231 | 206 | 90 | 169 | 14 | 11 | 3.85 |
| R. McDowell Phi | 86 | 92 | 35 | 39 | 6 | 8 | 3.86 |
| Cook LA | 156 | 155 | 56 | 64 | 9 | 4 | 3.92 |
| LaCoss SF | 78 | 75 | 39 | 39 | 6 | 4 | 3.94 |
| T. Wilson SF | 110 | 87 | 49 | 66 | 8 | 7 | 4.00 |
| Belcher LA | 153 | 136 | 48 | 102 | 9 | 9 | 4.00 |
| Combs Phi | 183 | 179 | 86 | 108 | 10 | 10 | 4.12 |
| Garrelts SF | 182 | 190 | 71 | 80 | 12 | 11 | 4.16 |
| B. Smith StL | 141 | 160 | 30 | 78 | 9 | 8 | 4.27 |
| Mahler Cin | 135 | 134 | 39 | 68 | 7 | 6 | 4.28 |
| Glavine Atl | 214 | 232 | 78 | 129 | 10 | 12 | 4.28 |
| Agosto Htn | 92 | 91 | 39 | 50 | 9 | 8 | 4.29 |
| Bedrosian SF | 79 | 71 | 44 | 42 | 9 | 9 | 4.31 |
| Hammaker SD | 87 | 84 | 27 | 44 | 4 | 9 | 4.36 |
| Schiraldi SD | 104 | 105 | 60 | 74 | 3 | 8 | 4.41 |
| Darling NY | 126 | 135 | 44 | 99 | 7 | 9 | 4.43 |
| DeLeon StL | 183 | 168 | 86 | 164 | 7 | 19 | 4.43 |
| Rasmussen SD | 188 | 217 | 63 | 86 | 11 | 15 | 4.51 |
| Valenzuela LA | 204 | 223 | 77 | 115 | 13 | 13 | 4.54 |
| Robinson SF | 158 | 173 | 41 | 78 | 10 | 7 | 4.57 |
| Ke. Gross Mon | 163 | 171 | 65 | 111 | 9 | 12 | 4.57 |
| Lancaster Chi | 109 | 121 | 40 | 65 | 9 | 5 | 4.61 |
| Parrett Atl | 109 | 119 | 55 | 86 | 5 | 10 | 4.64 |
| K. Howell Phi | 107 | 106 | 49 | 70 | 8 | 7 | 4.64 |
| Smiley Pit | 149 | 161 | 36 | 86 | 9 | 10 | 4.64 |
| S. Wilson Chi | 139 | 140 | 43 | 95 | 4 | 9 | 4.79 |
| P. Smith Atl | 77 | 77 | 24 | 56 | 5 | 6 | 4.79 |
| Scudder Cin | 72 | 74 | 30 | 42 | 5 | 5 | 4.90 |
| Bielecki Chi | 168 | 188 | 70 | 103 | 8 | 11 | 4.93 |
| Hall Mon | 58 | 52 | 29 | 40 | 4 | 7 | 5.09 |
| Lilliquist SD | 122 | 136 | 42 | 63 | 5 | 11 | 5.31 |
| Ruffin Phi | 149 | 177 | 62 | 79 | 6 | 13 | 5.38 |

### American League

**TEAM BATTING**

| | AB | R | H | HR | RBI | Pct |
|---|---|---|---|---|---|---|
| Boston | 5516 | 699 | 1502 | 106 | 661 | .272 |
| Cleveland | 5484 | 732 | 1465 | 110 | 675 | .267 |
| Kansas City | 5488 | 707 | 1464 | 100 | 660 | .267 |
| Toronto | 5589 | 767 | 1479 | 167 | 729 | .265 |
| Minnesota | 5499 | 666 | 1458 | 100 | 627 | .265 |
| California | 5570 | 690 | 1448 | 147 | 646 | .260 |
| Seattle | 5474 | 640 | 1419 | 107 | 610 | .259 |
| Texas | 5469 | 676 | 1416 | 110 | 641 | .259 |
| Detroit | 5479 | 750 | 1418 | 172 | 714 | .259 |
| Chicago | 5402 | 682 | 1393 | 106 | 637 | .258 |
| Milwaukee | 5504 | 732 | 1408 | 128 | 681 | .256 |
| Oakland | 5433 | 733 | 1379 | 164 | 693 | .254 |
| Baltimore | 5410 | 669 | 1328 | 132 | 623 | .245 |
| New York | 5483 | 603 | 1322 | 147 | 561 | .241 |

**INDIVIDUAL BATTING**
(410 or more at-bats)

| | AB | R | H | HR | RBI | Pct |
|---|---|---|---|---|---|---|
| Brett KC | 544 | 82 | 179 | 14 | 87 | .329 |
| R. Henderson Oak | 489 | 119 | 159 | 28 | 61 | .325 |
| Palmeiro Tex | 598 | 72 | 191 | 14 | 89 | .319 |
| Trammell Det | 559 | 71 | 170 | 14 | 89 | .304 |
| Boggs Bsn | 619 | 89 | 187 | 6 | 63 | .302 |
| E. Martinez Sea | 487 | 71 | 147 | 11 | 49 | .302 |
| Griffey Jr Sea | 597 | 91 | 179 | 22 | 80 | .300 |
| McGriff Tor | 557 | 91 | 167 | 35 | 88 | .300 |
| C. James Cle | 528 | 62 | 158 | 12 | 70 | .299 |
| Puckett Min | 551 | 82 | 164 | 12 | 80 | .298 |
| Greenwell Bsn | 610 | 71 | 181 | 14 | 73 | .297 |
| Burks Bsn | 588 | 89 | 174 | 21 | 89 | .296 |
| Franco Tex | 582 | 96 | 172 | 11 | 69 | .296 |
| Harper Min | 479 | 61 | 141 | 6 | 54 | .294 |
| Sheffield Mil | 487 | 67 | 143 | 10 | 67 | .294 |
| Jacoby Cle | 553 | 77 | 162 | 14 | 75 | .293 |
| Alomar Cle | 445 | 60 | 129 | 9 | 66 | .290 |
| D. Parker Mil | 610 | 71 | 176 | 21 | 92 | .289 |
| Jo. Reed Bsn | 598 | 70 | 173 | 5 | 52 | .289 |
| Hrbek Min | 492 | 61 | 141 | 22 | 79 | .287 |
| Quintana Bsn | 512 | 56 | 147 | 7 | 67 | .287 |
| Fisk Chi | 452 | 65 | 129 | 18 | 65 | .285 |
| Kelly NY | 641 | 85 | 183 | 15 | 61 | .285 |
| L. Johnson Chi | 541 | 76 | 154 | 1 | 51 | .285 |
| Molitor Mil | 418 | 64 | 119 | 12 | 45 | .285 |
| Baines Oak | 415 | 52 | 118 | 16 | 65 | .284 |
| A. Davis Sea | 494 | 63 | 140 | 17 | 68 | .283 |
| Eisenreich KC | 496 | 61 | 139 | 5 | 51 | .280 |
| Sierra Tex | 608 | 70 | 170 | 16 | 96 | .280 |
| Guillen Chi | 516 | 61 | 144 | 1 | 58 | .279 |
| Fielder Det | 573 | 104 | 159 | 51 | 132 | .277 |
| Surhoff Mil | 474 | 55 | 131 | 6 | 59 | .276 |
| T. Fernandez Tor | 635 | 84 | 175 | 4 | 66 | .276 |
| Gladden Min | 534 | 64 | 147 | 5 | 42 | .275 |
| Seitzer KC | 622 | 91 | 171 | 6 | 38 | .275 |
| Gruber Tor | 592 | 92 | 162 | 31 | 118 | .274 |
| J. Canseco Oak | 481 | 83 | 132 | 37 | 101 | .274 |
| Calderon Chi | 607 | 85 | 166 | 14 | 74 | .273 |
| Maldonado Cle | 590 | 76 | 161 | 22 | 95 | .273 |
| D. Henderson Oak | 451 | 65 | 122 | 20 | 63 | .271 |
| Orsulak Blt | 413 | 49 | 111 | 11 | 57 | .269 |
| Lansford Oak | 507 | 58 | 136 | 3 | 50 | .268 |
| Parrish Cal | 470 | 54 | 126 | 24 | 70 | .268 |
| Browne Cle | 513 | 92 | 137 | 6 | 50 | .267 |
| Brunansky Bsn | 461 | 61 | 123 | 15 | 71 | .267 |
| Winfield Cal | 475 | 70 | 127 | 21 | 78 | .267 |
| Bell Tor | 562 | 67 | 149 | 21 | 86 | .265 |
| C. Davis Cal | 412 | 58 | 109 | 12 | 58 | .265 |
| M. Wilson Tor | 588 | 81 | 156 | 3 | 51 | .265 |
| Weiss Oak | 445 | 50 | 118 | 2 | 35 | .265 |
| Felix Tor | 463 | 73 | 122 | 15 | 65 | .263 |
| Pena Bsn | 491 | 62 | 129 | 7 | 56 | .263 |
| Sax NY | 615 | 70 | 160 | 4 | 42 | .260 |
| P. Bradley Chi | 421 | 59 | 108 | 4 | 31 | .257 |
| Fermin Cle | 414 | 47 | 106 | 1 | 40 | .256 |
| S. Finley Blt | 464 | 46 | 119 | 3 | 37 | .256 |
| Perry KC | 465 | 57 | 118 | 8 | 57 | .254 |
| Reynolds Sea | 642 | 100 | 162 | 5 | 55 | .252 |
| Webster Cle | 437 | 58 | 110 | 12 | 55 | .252 |
| Leonard Sea | 478 | 39 | 120 | 10 | 75 | .251 |
| Phillips Det | 573 | 97 | 144 | 8 | 55 | .251 |
| C. Ripken Blt | 600 | 78 | 150 | 21 | 84 | .250 |
| Evans Bsn | 445 | 66 | 111 | 13 | 63 | .249 |
| Stillwell KC | 506 | 60 | 126 | 3 | 51 | .249 |
| Ventura Chi | 493 | 48 | 123 | 5 | 54 | .249 |
| Moseby Det | 431 | 64 | 107 | 14 | 51 | .248 |
| Yount Mil | 587 | 98 | 145 | 17 | 77 | .247 |
| Je. Barfield NY | 476 | 69 | 117 | 25 | 78 | .246 |
| Fletcher Chi | 509 | 54 | 123 | 4 | 56 | .242 |
| Pettis Tex | 423 | 66 | 101 | 3 | 31 | .239 |
| Whitaker Det | 472 | 75 | 112 | 18 | 60 | .237 |
| McGwire Oak | 523 | 87 | 123 | 39 | 108 | .235 |

**TEAM PITCHING**

| | ERA | H | ER | BB | SO | ShO | SA |
|---|---|---|---|---|---|---|---|
| Oakland | 3.19 | 1287 | 516 | 494 | 830 | 16 | 64 |
| Chicago | 3.61 | 1313 | 581 | 548 | 912 | 10 | 68 |
| Boston | 3.72 | 1439 | 596 | 520 | 994 | 13 | 44 |
| Seattle | 3.72 | 1319 | 597 | 606 | 1063 | 7 | 41 |
| California | 3.79 | 1482 | 613 | 544 | 941 | 13 | 42 |
| Texas | 3.83 | 1342 | 615 | 623 | 995 | 9 | 36 |
| Toronto | 3.84 | 1434 | 621 | 445 | 889 | 9 | 48 |
| Kansas City | 3.93 | 1449 | 621 | 560 | 1004 | 8 | 33 |
| Baltimore | 4.07 | 1445 | 649 | 537 | 773 | 5 | 43 |
| Milwaukee | 4.08 | 1558 | 655 | 469 | 769 | 13 | 42 |
| Minnesota | 4.12 | 1509 | 658 | 490 | 872 | 13 | 43 |
| New York | 4.22 | 1430 | 677 | 618 | 908 | 6 | 41 |
| Cleveland | 4.27 | 1491 | 677 | 519 | 858 | 10 | 47 |
| Detroit | 4.38 | 1401 | 696 | 660 | 855 | 12 | 44 |

**INDIVIDUAL PITCHING**
(10 or more decisions)

| | IP | H | BB | SO | W | L | ERA |
|---|---|---|---|---|---|---|---|
| Thigpen Chi | 89 | 60 | 32 | 68 | 4 | 6 | 1.83 |
| Clemens Bsn | 228 | 193 | 54 | 209 | 21 | 6 | 1.93 |
| Farr KC | 127 | 99 | 48 | 94 | 13 | 7 | 1.98 |
| Williamson Blt | 85 | 65 | 28 | 60 | 8 | 2 | 2.21 |
| B. Jones Chi | 74 | 62 | 33 | 45 | 11 | 4 | 2.31 |
| Montgomery KC | 94 | 81 | 34 | 93 | 6 | 5 | 2.39 |
| Swift Sea | 128 | 135 | 21 | 42 | 6 | 4 | 2.39 |
| C. Finley Cal | 236 | 210 | 81 | 176 | 18 | 9 | 2.40 |
| Olson Blt | 74 | 57 | 31 | 73 | 6 | 5 | 2.42 |
| McDonald Blt | 119 | 88 | 35 | 65 | 8 | 5 | 2.43 |
| D. Jones Cle | 84 | 66 | 23 | 54 | 5 | 5 | 2.56 |
| Stewart Oak | 267 | 226 | 83 | 166 | 22 | 11 | 2.56 |
| Appier KC | 186 | 179 | 54 | 127 | 12 | 8 | 2.76 |
| Erickson Min | 113 | 108 | 51 | 53 | 8 | 4 | 2.87 |
| Comstock Sea | 56 | 40 | 26 | 50 | 7 | 4 | 2.89 |
| R. Robinson Mil | 148 | 158 | 37 | 57 | 12 | 5 | 2.91 |
| Stieb Tor | 209 | 179 | 64 | 125 | 18 | 6 | 2.93 |
| Henneman Det | 94 | 90 | 33 | 50 | 8 | 6 | 3.05 |
| Welch Oak | 238 | 215 | 77 | 127 | 27 | 6 | 3.06 |
| Rogers Tex | 98 | 93 | 42 | 74 | 10 | 6 | 3.13 |
| Hibbard Chi | 211 | 202 | 55 | 92 | 14 | 9 | 3.16 |
| Wells Tor | 189 | 165 | 45 | 115 | 11 | 6 | 3.19 |
| Hanson Sea | 236 | 205 | 68 | 211 | 18 | 9 | 3.24 |
| McCaskill Cal | 174 | 161 | 72 | 78 | 12 | 11 | 3.25 |
| Saberhagen KC | 135 | 146 | 28 | 87 | 5 | 9 | 3.27 |
| King Chi | 151 | 135 | 40 | 70 | 12 | 4 | 3.28 |
| Boddicker Bsn | 228 | 225 | 69 | 143 | 17 | 8 | 3.36 |
| B. Witt Tex | 222 | 197 | 110 | 221 | 17 | 10 | 3.36 |
| Bolton Bsn | 120 | 111 | 47 | 65 | 10 | 5 | 3.38 |
| Guterman NY | 93 | 80 | 26 | 48 | 11 | 7 | 3.39 |
| Berenguer Min | 100 | 85 | 58 | 77 | 8 | 5 | 3.41 |
| Ryan Tex | 204 | 137 | 74 | 232 | 13 | 9 | 3.44 |
| D. Ward Tor | 128 | 101 | 42 | 112 | 2 | 8 | 3.45 |
| M. Young Sea | 225 | 198 | 107 | 176 | 8 | 18 | 3.51 |
| Black Tor | 207 | 181 | 61 | 106 | 13 | 11 | 3.57 |
| K. Brown Tex | 180 | 175 | 60 | 88 | 12 | 10 | 3.60 |
| R. Johnson Sea | 220 | 174 | 120 | 194 | 14 | 11 | 3.65 |
| Candiotti Cle | 202 | 207 | 55 | 128 | 15 | 11 | 3.65 |
| Gordon KC | 195 | 192 | 99 | 175 | 12 | 11 | 3.73 |
| Higuera Mil | 170 | 167 | 50 | 128 | 11 | 10 | 3.76 |
| Guthrie Min | 145 | 154 | 39 | 101 | 7 | 9 | 3.79 |
| A. Fernandez Chi | 88 | 89 | 34 | 61 | 5 | 5 | 3.80 |
| McDowell Chi | 205 | 189 | 77 | 165 | 14 | 9 | 3.82 |
| Sanderson Oak | 206 | 205 | 66 | 128 | 17 | 11 | 3.88 |
| Candiaria Tor | 80 | 87 | 20 | 63 | 7 | 6 | 3.95 |
| Klecker Bsn | 152 | 145 | 54 | 93 | 8 | 9 | 3.97 |
| Krueger Mil | 129 | 137 | 54 | 64 | 6 | 8 | 3.98 |
| M. Witt NY | 117 | 106 | 47 | 74 | 5 | 9 | 4.00 |
| Bosio Mil | 133 | 131 | 38 | 76 | 4 | 9 | 4.00 |
| G. Harris Bsn | 184 | 186 | 77 | 117 | 13 | 9 | 4.00 |
| Holman Sea | 190 | 188 | 66 | 121 | 11 | 11 | 4.03 |
| Tapani Min | 159 | 164 | 29 | 101 | 12 | 8 | 4.07 |
| Hough Tex | 219 | 190 | 119 | 114 | 12 | 12 | 4.07 |
| D. Johnson Blt | 180 | 196 | 43 | 68 | 13 | 9 | 4.10 |
| LaPoint NY | 158 | 180 | 57 | 67 | 7 | 10 | 4.11 |
| Leary NY | 208 | 202 | 78 | 138 | 9 | 19 | 4.11 |
| Knudson Mil | 168 | 187 | 40 | 56 | 10 | 9 | 4.12 |
| Cary NY | 157 | 155 | 55 | 134 | 6 | 12 | 4.19 |
| Key Tor | 155 | 169 | 22 | 88 | 13 | 7 | 4.25 |
| Harnisch Blt | 189 | 189 | 86 | 120 | 11 | 11 | 4.34 |
| T. Stlmyr Tor | 203 | 214 | 69 | 115 | 13 | 17 | 4.34 |
| Langston Cal | 223 | 215 | 104 | 195 | 10 | 17 | 4.40 |
| Swindell Cle | 215 | 245 | 47 | 135 | 12 | 9 | 4.40 |
| Plesac Mil | 69 | 67 | 31 | 64 | 3 | 7 | 4.43 |
| Petry Det | 150 | 148 | 77 | 73 | 10 | 9 | 4.45 |
| Milacki Blt | 135 | 143 | 61 | 60 | 5 | 8 | 4.46 |
| Navarro Mil | 149 | 176 | 41 | 75 | 8 | 7 | 4.46 |
| Morris Det | 250 | 231 | 97 | 162 | 15 | 18 | 4.47 |
| Jeffcoat Tex | 111 | 122 | 28 | 58 | 5 | 6 | 4.47 |
| Gubicza KC | 94 | 101 | 38 | 71 | 4 | 7 | 4.50 |
| J. Abbott Cal | 212 | 246 | 72 | 105 | 10 | 14 | 4.51 |
| A. Anderson Min | 189 | 214 | 39 | 82 | 7 | 18 | 4.53 |
| M. Jackson Sea | 77 | 64 | 44 | 68 | 5 | 7 | 4.54 |
| Terrell Det | 75 | 86 | 24 | 30 | 6 | 4 | 4.54 |
| M. Perez Chi | 197 | 177 | 86 | 161 | 13 | 14 | 4.61 |
| Mitchell Blt | 114 | 133 | 48 | 43 | 6 | 6 | 4.64 |
| Moore Oak | 199 | 204 | 84 | 73 | 13 | 15 | 4.65 |
| Wills Tor | 99 | 101 | 38 | 72 | 6 | 4 | 4.73 |
| S. Davis KC | 112 | 129 | 35 | 62 | 7 | 10 | 4.74 |

## In Osaka, a Field Day

*The Associated Press*

TOKYO — Cecil Fielder's admirers in Japan rejoiced at the news that the Detroit slugger became the first major leaguer in 13 years to hit 50 home runs in a season.

"It was a big news for us because his fans in Osaka feel like he's a man from this city now playing with the Detroit Tigers," said Jiroo Takahashi, a business manager with a local newspaper.

Fielder was idolized in Japan last year when he hit 38 home runs and drove in 81 runs in 106 games for Osaka's Hanshin Tigers.

After just one season, Fielder exercised his option to terminate his contract with Hanshin for a deal with Detroit.

Hanshin's manager was delighted after hearing Fielder finished the season with 51 home runs.

"He did a good job here and we knew he would do the same in the major leagues," Katsuhiro Nakamura said. "I wish to congratulate him from the bottom of my heart."

Fielder will be one of 26 major leaguers coming to Japan late in October for an exhibition tour.

● George Steinbrenner has filed a $1.56 million lawsuit, claiming a stenographer tampered with sworn statements he made during baseball commissioner Fay Vincent's investigation of his ties to a gambler.

The lawsuit, on behalf of Steinbrenner and other Yankee officials who were present at the investigation, alleged that the tampering was ordered by John Dowd, an attorney who assisted Vincent.

Dowd was not named as a party in the lawsuit, brought against Esquire Reporting Co. Inc.; its owner, Malcolm L. Elevy, and Philip C. Rizzuti.

● The Texas Rangers have exercised a $3.3 million contract option on 43-year-old Nolan Ryan for the 1991 season.

Ryan was 13-9 with a 3.44 earned-run average in 30 starts in 1990. He led the American League with 232 strikeouts and held opponents to a major league-low .188 batting average.

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(Continued From Page 17)

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## DAVE BARRY

# Name a National Gnat

By Dave Barry

MIAMI — I am sick and tired of our so-called "representatives" in Washington being influenced by powerful special-interest groups on crucial federal issues. As you have no doubt gathered, I am referring to the effort to name an Official National Insect.

This effort, which I am not making up, was alertly brought to my attention by Rick Guldan, who's on the staff of U.S. Representative James Hansen of Utah. Rick sent me a letter that was mailed to congresspersons by the Entomological Society of America. (An "entomologist" is defined by Webster's as "a person who studies entomology.") The letter urges support for House Joint Resolution 411, which would "designate the monarch butterfly as our national insect." The letter gives a number of reasons, including that "the durability of this insect and its travels into the unknown emulate the rugged pioneer spirit and freedom upon which this nation was settled."

□

The letter is accompanied by a glossy political-campaign-style brochure with color photographs showing the monarch butterfly at work, at play, relaxing with its family, etc. There's also a list entitled "Organizations Supporting the Monarch Butterfly," including the Friends of the Monarch, the National Pest Control Association, the Southern Maryland Rock and Mineral Club, and the Saginaw County Mosquito Abatement Commission.

Needless to say, I am strongly in favor of having an official national insect. If history teaches us one lesson, it is that a nation that has no national insect is a nation that probably also does not celebrate Soybean Awareness Month. I also have no problem with the monarch butterfly per se. ("Per se" is Greek for "unless it lays eggs in my salad.") Butterflies are nice to have around, whereas with a lot of other insects, if they get anywhere near you, your immediate reaction, as an ecologically aware human being, is to whomp them with a hardcover work of fiction at least the size of "Moby Dick."

But what bothers me is the way the Entomological Society is trying to slide this thing through Congress without considering the views of the average citizen who does not have the clout or social standing to belong to powerful elite "insider" organizations such as the Saginaw County Mosquito Abatement Commission. Before Congress makes a decision of this magnitude, we, the public, should get a chance to vote on it. We might feel that, in these times of world tension, we don't want to be represented by some cute little flitting critter. We might want something that commands respect, especially in light of the fact that the Soviet Union recently selected as ITS national insect the Chernobyl Glowing Beetle, which grows to a length of 17 feet and can mate in midair with military aircraft.

Fortunately, we Americans have some pretty darned impressive insects ourselves. In South Florida, for example, we have industrial cockroaches that have to be equipped with loud warning beepers so you can get out of their way when they back up. Or we could pick a fierce warlike insect such as the fire ant, although this could create problems during the official White House National Insect Naming Ceremony ("WASHINGTON — In a surprise development yesterday that political observers believe could affect the 1992 election campaign, President Bush was eaten").

□

And you can help. I recently acquired a highly trained, well-staffed, modern Research Department. Her name is Judi Smith, and she is severely underworked because I never need anything researched other than the question of what is the frozen-yogurt Flavor of the Day at the cafeteria.

So I'm asking you to write your preference for National Insect on a POSTCARD. (If you send a letter, the Research Department has been instructed to laugh in the diabolical manner of Jack Nicholson as the Joker and throw it away unopened.) Send your card to: National Insect Survey, c/o The Washington Post Magazine, 1150 15th St. NW, Washington, D.C. 20071.

Judi will read all the entries and gradually go insane. Then I'll let you know which insect is preferred by you, The People, and we can start putting serious pressure on Congress. If all goes well, this could wind up costing the taxpayers millions of dollars.

*Knight-Ridder Newspapers*

# Budapest, the Priceless and the Worthless

By Mike Zwerin
*International Herald Tribune*

BUDAPEST — Last month the Alliance of Free Democrats presented a five-day festival of contemporary music including one jazz evening. I accepted their invitation to play my horn for payment in Hungarian forints, which it is illegal to take out of the country. I would spend four days rehearsing and performing, in effect, for free.

My four-day fee equaled approximately two months salary for an average Hungarian worker, and fixed-income pensioners receiving a quarter of that are, I was informed, "on the edge of starvation." Accepting it was taken as an expression of sympathy, respect and solidarity.

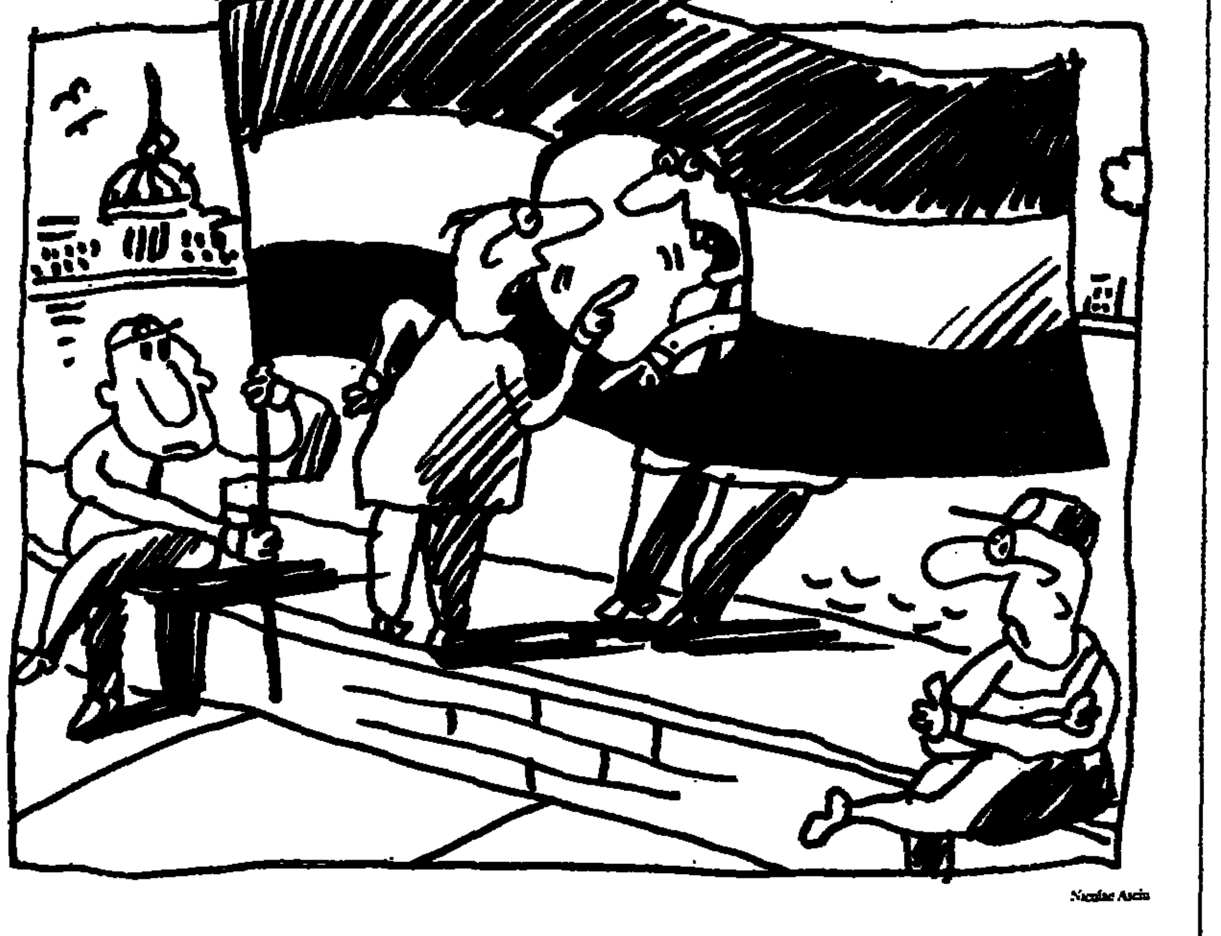
The Alliance of Free Democrats placed a respectable second behind the Hungarian Democratic Forum in the national elections last May. Most of my Hungarian friends are artists; they consider the Alliance to be the "good guys." The Alliance is the "intellectual" party. The opposing Democratic Forum, leading the governing coalition, consider my "good-guy" friends to be knee-jerk liberals. My "good guy" friends consider the Forum to speak in "xenophobic metaphors."

Since my time was spent mostly with Alliance people, I was exposed principally to their point of view. The experience was pretty much one-sided by definition, although we trusted each other and explored that one side in some depth.

Many Hungarian exiles have returned from relatively comfortable situations abroad because they feel needed at home. In some small but symbolic way, my presence confirmed their commitment. They have their doubts. Imagine paying allegiance to a country the name of which they themselves use as a synonym for "bad quality" or "second-rate," as in "Hungarian coffee."

Budapest looks proud and muscular but in need of a bath. The exhaust from socialist two-stroke engines down-shifting across Pest's flat grid is lung-blowing. On the other side of the river, tree-lined roads twist up toward Buda gasping for oxygen. Eventually you arrive in a pleasant countrified city awash in fear. With inflation around 30 percent a year and unemployment rising it's. . .frightening. Cigarettes are desperately toked rather than puffed, alcohol gulped more than sipped. Entrepreneurs break out in rashes and stammer.

The few movers and shakers in the arts like Laszlo Goz — director of Brass Age, the group I performed with — combine energy, courage, talent and what my mother used to call "stick-to-it-iveness" with maximum commitment this side of a heart attack. They are positive, on-time, inventive, instinctively optimistic. They are looked at like, and identify with, Don Quixote.



Nicolas Ascin

*Excerpts of mover-and-shaker conversation overheard during a festival cocktail party, only occasionally interrupted by music:*

Alliance MP Gabor Demszky: "A rich culture helps business and science and tourism, it attracts foreign investors. It give people pride in their work and each other. Culture includes efficient hotels, good restaurants and pleasant places to walk. It is all about how people feel about themselves. With a rich cultural life, a waiter is more efficient, a taxi driver is less likely to cheat you. But the atmosphere is very tense now, people are not nice to each other."

Laszlo Potaki publishes 15 youth magazines and released 13 recordings before going out of the record business. This festival is his last jazz venture for the time being. "I'm profit-oriented," he said, "but I think it is possible to make a profit and also be socially responsible. My magazines are aimed at young people, to give them information and encouragement. Unlike some of my competitors who are making fortunes with it, my magazines are not porn [there are those who disagree]. I am losing money on this festival but I feel jazz is important to the cultural life in Budapest. So I give back some of my profits.

"Making profit is not easy here. There are many holdovers from the old system. I am in effect forced to distribute my records through the state distribution network directed by Hungaroton. They distribute their own records first, mine stay in the warehouse. I'm thinking of burning my records in front of their office in protest.

"Yes, it's true I have a chauffeur and a limousine. But I don't have to live like a priest to be a socially responsible businessman."

"We are Her Majesty's loyal opposition," said Laszlo Rajk, with good-natured irony. Rajk is in charge of culture for the Alliance. He asked me (in French) if I knew his friend the drummer Steve McCraven, who once lived in Paris. Maybe I'm a romantic, but any country in which a member of the executive board of a major political party is a friend of Archie Shepp's drummer cannot be all bad. "Culture is an investment," said Rajk, "a sure investment. It always comes back.

"Culture makes people happier, more efficient, it improves the business climate. But we must remove the filter between the bureaucracy and the individual artist. I don't care if the most interesting art in Budapest is being made by a Mongolian, if he is deserving we must support him and encourage him to stay here. Maybe a friend of his will open a Mongolian restaurant. We could use a good Mongolian restaurant here. The key word is tolerance. We need foreign investment in culture just like in business."

I bought a priceless leather jacket in Budapest with my worthless Hungarian forints.

## PEOPLE

### *Brando Trial Delayed; Costly Royal Greeting*

Prosecution efforts to force Marlon Brando's daughter to return from Tahiti to testify in her brother's murder trial got a boost when a judge agreed to a month's delay. But the endeavor was thwarted at a second hearing Thursday when another judge refused to order Cheyenne Brando back to the United States. **Christian Brando**, 31, who is free on $2 million bail, is accused of killing his half-sister's boyfriend, 26-year-old **Dag Drollet**. Cheyenne Brando, 20, has been in a sanatorium in Tahiti since June, when she gave birth to Drollet's child.

□

**Princess Diana** was guest of honor Thursday night at a charity party to benefit AIDS-inflicted babies, but the event was boycotted by some prominent people. The high price of tickets, costing $2,500 or $3,500 for those who wanted to shake Diana's hand, was the reason for the absence of several Washington socialites including **Barbara Walters** and **Georgette Mosbacher**. "I did feel the price was extremely steep for a Washington event," Mosbacher said. Earlier, **Barbara Bush** welcomed Princess Diana to the White House for coffee and a discussion of the AIDS epidemic.

□

A global celebration is planned for **John Lennon's** 50th birthday, Oct. 9, with the slain rock star's peace anthem "Imagine" played simultaneously in 130 countries for a potential audience of 1 billion. The occasion will be marked by a live worldwide broadcast from the United Nations. The event will last about 10 minutes with a taped message from Lennon to be aired before that song is played.

□

Comedienne **Roseanne Barr**, star of the television series "Roseanne," and her husband, **Tom Arnold**, sued two American tabloids, the National Enquirer and the Star, for more than $35 million for publishing what the couple said were excerpts from Barr's love letters.

□

About 80 dressmakers employed by couturier **Nina Ricci** demonstrated Friday in Paris against a management decision to put them on a four-day week because of a slump in orders attributed to the Gulf crisis.


## PERSONALS

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